CALL TODAY 01-236 1425 **Gartmore Money Management Ltd.** 

**WORLD NEWS** 

### **Leaders still** divided on **South Africa**

A draft communiqué drawn up by a committee of 10 Commonwealth foreign ministers including Britain, showed the gap between the UK and the other member-countries had

not been bridged.

The final document will take account of fundamental differences on sanctions against. South Africa. In contrast, Britain and its partners agree on action over the environ-ment, but disagree on how it should be financed and the forum in which it should be co-ordinated.
Page 3

Hill released on ball Paul Hill-the last member of the Guildford Four still in custody, was released on bail from the High Court in Belfast. Hill faces an appeal against his conviction and life senfence

BASE CONTRACTOR OF THE SECONDARY OF THE

Z-74.

for the murder of a former sol-dier in Belfast 15 years ago. Home Secretary Douglas Hurd refused to reopen the cases of the Birmingham Six, jailed in 1975 for killing 21 people in bombings at pubs in Bir mingham.

Sulcide gunman kills two A man with cancer given two weeks to live shot dead two people before killing himself when surrounded by armed police. Peter Crack, 30, killed a member of the Stockport Shooting Centre in Greater Manchester during target practice before driving to the home of another man and killing him in the street. Crack had attended the club about six times as a temporary member.

Ex-detective charged A former detective was arrested in connection with an alleged 21m extertion thres involving contamination of Heinz baby food. The man, in his late 30s, was being ques-tioned by officers of the Scot-land Yard-based squad in which he used to work.

Pope ordains Russian Pope John Pauf II ordained Tadeusz Kondrosiewicz, the Soviet republic of Byelorus first bishop for 60 years, and bailed improving conditions for Soviet Roman Catholics.

Turkish Prime Minister Turgut Ozal was on course for the presidency but missed outright victory in first round voting. Opposition parties and some within his own party oppose his candidacy for what the con-stitution stipulates should be a non-partisan post.

Non-violence appeal .... Nelson Mandela, jafled leader of the African National Congress, was reported to have appealed to his followers to refrain from violence.

E Gormany lifts ban East Germany's Communist leaders lifted a ban on the radi-

cal Soviet magazine Sputnik and promised to relax controls on public debate and travel and to put more consumer goods in the shops. Japan compiles on fvery

Japan agreed to ban all trade in ivory, enforcing a decision by an international wildlife

TV Hahts too hot for MPs Many MPs have complained about the unsightliness and excessive heat of lighting us for the experiment of televising the House of Commons from next month.

**Anthony Quayle dies** Actor Sir Anthony Quayle, 76, died at his home in Chelsea south London, after a short

Nuns' here slaughtered A flock of salmonella-infected chickens owned by muns at a monastery near Daventry, Northamptonshire, was slaugh tered by the Ministry of Agri-culture. The nuns offered no

DOLLAR

DM 1,8535 FF:6,2945

SFr1.6250

Y142.25

New York lunchtime:

DM1.8540 (1.8520)

FFr6.3000 (6.2875)

Tokyo close: Y141.35

3-mo Treasury Bille: yield: 7.728%

Y142.35 (141.95)

US RATES

Long Bond: 10133 yleid: 7.945%

MARKETS

New York-lunchtimes

\$1.5885 (1.5940)

\$368.00 (368.75)

Brent 15-day Nov \$10.275 (19.375)

Chief price changes yesterday: Page 22

N SEA OIL (Argus)

\$370.5

DM2 9450 (2.9525)

FFr10.0075 (10.0226) SFr2.5825 (2.5875) Y226.00 (226.26)

New York: Comex Dec

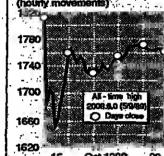
**BUSINESS SUMMARY** 

### **Bond Corp** turns in £469m loss

BOND CORPORATION, master

ent market conditions and sev-eral areas of particular diffi-culty." Page 22 and Lex

Ordinary share



Tokyo the Nikkei average ended the week 1 per cent higher at 35,436.38. In New York mid-afternoon trading, the Dow Jones Industrial Average was up 0.61 at 2,683.81. Page 22 and Lex; World stock markets, Page 13; London mar-kets, Page 15

NATIONWIDE ANGLIA, UK'S second-largest building society, announced a partnership with the Guardian Royal Exchange insurance company. Nationwide will become an agent for GRE policies and GRE will acquire 29 per cent of the

FERRANTI ISC: The Serious Fraud Office is to investigate the £185m suspected fraud at the UK electronic and deferice. group. Page 8

Japanese commercial bank, announced the biggest equity ing group. It plans to raise Y350bn (£1.55bn) in new capi-tal. Page 11

BARCLAYS BANK raised its mortgage rate by one percentage point to 14.75 per cent, the first clearing bank to do so since the latest rise in UK interest rates. Borrowers umbowed, Page 4

BURMAH OIL: Shares in the UK lubricants group rose 27p to 666p after an announcement that SHV, private Dutch industrial group, had raised its stake from 6.7 per cent to 7.5 per cent. Page 8

LAFE companies and building societies said they opposed plans by the Securities and Investments Board, UK inves tor protection body, that they should contribute to a compensation scheme for investors.

Qintex Australia, filed for bankruptcy protection. Chief executive David Evans and

APPLE COMPUTER, of the

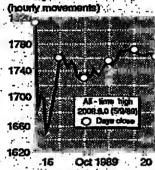
sell 16 of its Hawk 100 aircraft and Vosper Thornycroft three missile-carrying offshore patrol vessels from its Southampton shipyard under a £250m arms deal with Brunei.

BRITISH PETROLEUM sold its Australian interests to CRA, the Melbourne-based mining group, for \$275m (£173m). This was the start of divestment of its worldwide

BOND CORPORATION, master company of beleaguered Alam Bond, the Australian entrepreneur, yesterday reported an attributable loss of A\$980m. (2469m) for the year to June. The company insisted it remained solvent and said the loss reflected "dramatic changes induced by very different market conditions and several conditions and conditions and several conditions and conditions and conditions and conditions are conditions and conditions and conditions conditions are conditions and conditions are conditions and conditions and conditions are conditions and conditions are conditions and conditions and conditions are conditions and conditions are conditions and conditions and conditions are conditions and conditions and conditions are conditions are conditions and conditions are conditions are conditions are condition

**WORLD** stock markets were in a mixed mood at the end of their most critical week since the crash of October 1987. In London the FT Ordinary index was down 11.1 on the day at 1,761.0, which was 54 below its close last week. In

FT Index



agency. Page 22 and Lex

SANWA BANK, fifth largest

QINTEX ENTERTAINMENT, US affiliate of media group board member Roger Kinnnel resigned. Page 10

US, reported a fourth-quarter improvement in operating prof-its to \$113.1m (£71m) from \$107.9m. Page 10

BRITISH AEROSPACE is to Page 3

coal interests. Page 10

STOCK MDICES

FT-8E 100: -

FT Ord

2,178.1 (-10.2)

1,781.0 (-11.1)

1,097.64 (-0.2%)

2,588.52 (+5.32)

S&P Comp 344.86 (--2.26)

Tokyo: Nikkei

35,486,38 (+112,16)

LONDON MONEY

3-month Interbank: closing 15法 (15法)

Dec 925 (9212)

Life long gilt future:

FT-A Al-Sha

DJ Ind. Av.

# United Airlines managers search for buy-out partner

SENIOR managers and employees at United Airlines, the second largest US carrier, were yesterday feverishly searching for a new partner to join their planned buy-out after British Airways said firmly it would not participate in any deal "in the foreseeable

Management and representa-tives of the pilots' and flight attendants' unions were plan-ning an intense weekend of talks as their advisers search for an airline or financial investor ready to put up funds for the tottering buy-out. Wall Street was yesterday essimistic about prospects for the highly leveraged deal, which have grown increasingly dim since lead banks revealed that they had failed to syndi-

cate \$4bn in buy-out loans, an announcement which sparked last Friday's collapse in US share prices. Shares in UAL, United's parent company, dropped \$23% to \$166% in morning trading yes-terday, compared with the \$300 a share offer from the manage-ment-led consortium. The bid

is worth \$6.8bn but relied on

bank financing and a \$750m

\$7.2bn (£4.5bn) bank financing for the UAL management buy-

ont was due in part to an arrangement which threatened a free-for all among lending

banks trying to reduce their exposure, international bank-

ers said yesterday.

Although efforts continue to reassemble the buy-out which

has collapsed in its original

form, bankers said the lack of

discipline inherent in the way

THE SOVIET economy appears to have ground to a virtual standstill over the past nine months, with industrial unrest,

planning system, wreaking havoc with production targets. The extent of the chaos per-

meating the economy was dis-

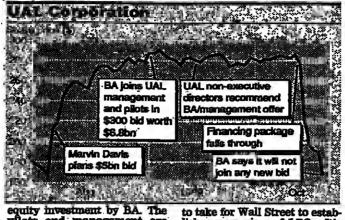
closed yesterday in a string of disastrous statistics published by the Government, in which

the only significant increases were for the growth of money supply, the number of days lost

in strikes and the rate of wage

By Stephen Fidler, Euromarkets Correspondent

THE FAILURE to assemble a \$7.2bn (£4.5bn) bank financing arranged by Citicorp, with the UAL management buy-



pilots and management are committed to put up only

2215m in equity.

BA blamed turbulent markets for its withdrawal. Sir Colin Marshall, chief executive, said the move was not a negotiating ploy but refused to say how BA would respond if a new bid, parhaps including a European competitor, emerged for UAL.

for UAL.

"We really want to step back to see how things pan out and develop," Sir Colin said. "We don't know how long it's going the control of the control

ranger, contributed signifi-

cantly to its failure.
Usual practice in the interna-

tional market for bank loans is

for large banks to agree to pro-

vide funds, and then attempt to redistribute this exposure to other lenders. This happens

through a process known as

syndication.

Banks being asked to join

The only ray of light in the

picture was a better than expected harvest figure, esti-

mated at between 208m and

209m tonnes by Mr Nikolai Belov, the deputy chairman of

Goskomstat, the state statistics

committee. That is some 14m

tonnes better than last year's figure, although still behind

the 211m tonnes recorded in

to take for Wall Street to estab-lish a new view of LBOs. It's certainly changed dramatically in the past few days." Among the other factors

which contributed to BA's decision were labour relations at United, where the machinists' union refused to join the buyout, and the uncertainty about the US government's view of foreign airlines' role in the

On Wall Street, professional takeover speculators were enraged and puzzled by BA's move. The arbitrageurs, who face losses of hundreds of millions of dollars, said it would damage relations between the two airlines and this could open the way for a competing carrier to buy into United at a lower price. BA has a market-"The risk BA is taking is that they are going to infuriate these guys and the equity piece will go to someone else," one arb said.

Sir Colin said: "I don't think there are any hard feelings. We didn't trigger the collapse of

Moreover, one investment banker said he doubted the buy-out could go ahead even at \$200 a share in the current cli-mate of uncertainty about

highly leveraged deals.

BA's participation was to be funded in part by a £320m rights issue of convertible bonds which closed yesterday. BA is expected to announce on Monday that shareholders took up less than half of the issue. Background, Page 16; Lex, Page 22

Bank free-for-all fear led to UAL failure

the UAL deal were told that they would have to syndicate their exposure on their own,

common practice. Others, including Japanese banks whose non-participation finally led the financing to crumble, were said to have found that when they sounded out other banks to sell on their loans, Citicorp had already

which made some unhappy

from the outset as it is not

The potential that this would degenerate into a competitive free-for-all thus played an important role in banks' unhappiness with the deal but did not alone kill it.

With other worries, including the too-tight margins on the loans and worries that the proposed price paid for UAL was too high, bankers say it moduced the result that seems produced the result that sent the stock market into a tail-

Money incomes in the first

12.2 per cent, while productiv-

ity increased only 2.2 per cent.
The whole picture underlines why Mr Mikhail Gorbachev and his colleagues have

sounded increasingly desperate in their speeches, and the polit-ical climate has become very

Border barbed wire cut,

Unrest plays havoc with Soviet economy

in September alone, causing direct losses of some Roubles

Olivier spoke thrillingly for himself in a playback of the St Crispin's Day speech from Henry V. But his show was Continued on Page 22

of glory by Michael Coveney

D 8523A

Olivier

exits in

a blaze

THE SUN blazed, the trumpet minster Abbey rang out across London at a noonday service of thanksgiving for the life and work of Laurence Olivier OM, Baron Olivier of Brigh-ton, who died in July.

It was 84 years, to the very day, October 20 1905, since the first knight of the theatre, Sin Henry Irving, was buried in Poets' Corner in the Abbey. The Dean of Westminster the Very Rev Michael Mayne declared that the ashes of Oli-

vier would be laid next year alongside those of Irving and Garrick, beneath the bust of Shakespeare "within a stone's throw of the graves of Henry V and The Lady Anne, Queen to Richard III."

Thus invoking two of Olivier's greatest performances, the Dean made way for the

the Dean made way for the professionals.

A stocky Albert Finney read sonorously from Ecclesiastes, Chapter 3. A dapper Sir John Mills read spiritedly from Corinthians Chapter 1. A radiant Dame Peggy Ashcroft recited vigorously the last 30 lines of Milton's Lycidas ("At last he rose, and twitched his mantle blue/Tomorrow to fresh woods, and nastures fresh woods, and pastures new"). And Sir John Gielgud, looking frail after recent ill-ness, shook his fist at death in John Donne's Holy Sonnet and Hamlet's "we defy augury"

prose speech.

The Abbey was at its finest and most superbly organised for this glittering occasion. The choir sang the heart-stopping arrangements by Vaughan Williams of Bunyan's Death Where Is Thy Sting passage in the Pilgrim's Progress and of the dirge in

But the composer mostly represented was William Walton, Olivier's great friend and collaborator on the Shakespeare films. The London Brass and Abbey Choir, directed by Martin Reary, finally joined in a flashing, growling and spectacular growling and spectacular account of Walton's Corona-

nearly stolen by Sir Alec Guin-ness, who gave the address. Musing dispassionately on Olivier's greatness, Sir Alec described the threat of danger that clung to Olivier, both

# Weekend FT



#### THE WOLF IS **THROUGH** THE DOOR

The arts seem to have been in financial crisis for years, but now the British system is really cracking up, thinks Antony

Thorncroft Page i

### Finance

FT writers look at where you should put your money in the wake of the stock market fall Pages III-VI

### Michael Thompson-Noel

finds crocodlles with real bite in Zambia VIII

Travel

Arts Homan Potterton reports

on the sale of the fabulous du Boisrouvray collection in New York Pages XXVI-XXVII

Books The FT Readers' choice for Pages XXII-XXIII

> Report Three pages on

independent education

Pages IX-XI

#### EMS tension after Saab talks with Ford help for Denmark

Production of food, con-sumer goods and new housing showed a growth rate of gross starts, all fell way behind the national product still estimated

By Simon Holberton, Economics Staff

UNDERLYING pressures for a realignment of the European Monetary System were reinforced yesterday when it emerged that the West German Bundesbank had issued up to DM3.5bn (£1.18bn) to the Danish central bank to defend the

Danish crown. European central bankers said the scale of the Bundes-bank's support for the crown was large and highlighted the tensions within the EMS fol-lowing the Bundesbank's decision to raise interest rates two

weeks ago. The intervention occured last Friday.
Central bankers said they did not expect an imminent realignment of the EMS. Along with financial analysts in Lon-don they pointed to next week's Spanish election as one week's spanish election as one factor against quick action.
The Bunidesbank is known to be keen for a revaluation of the D-Mark against the high inflation currencies in the EMS, notably the Italian live and the Spanish passes, but it consider

Spanish peseta, but it concedes there are political obstacles.

The French appear to be

opposed to a realignment of the EMS that would lead to a devaluation of the franc against the D-Mark. Rarlier this week a senior Bundesbank official said the franc's position was not the main issue. Mr George Magnus, interna-

tional economist at Warburg Securities, said: "German pres-sure for a revaluation of the D-Mark is becoming irresistible. It is likely there will be a realignment of the KMS sooner rather than later when Spanish elections are out of the way." Under EMS rules the Danish central bank had to borrow

from the Bundesbank to sup-port the crown which had fallen to its lowest permissible limit against the D-Mark. This week the Danish bank raised its short term interest rates to 13.5 per cent to further support the crown. Danish centrai bank rates were set at 11 per cent after the Bundes-bank's recent rise in rates, but by yesterday they had eased slightly to 12.5 per cent as pressures on the crown abated.

# collapse

of 7 per cent) but with officially-admitted inflation now put

Non-government economists

now put overall inflation at

between 8 and 12 per cent, so

the growth rate would appear to be stagnating, if not actually

Some 7m working days were lost through strikes, with 23m

at 2.6 per cent.

negative.

By Robert Taylor and Kevin Done

TALKS between Saab-Scania and Ford of the US on a collabcration deal have collapsed. At the same time, the Swed-ish automotive and aerospace group yesterday unveiled a loss of SKr1.2bn (£118m)in its car division for the first eight months of the year, adding to the sense of crisis at the com-

The negotiations are believed to have involved a plan for Ford to take an equity stake in Saab's car operation . Ford, however, is understood to have been unable to reach a deal justifying its investment and risk exposure.

Mr George Karnsund, Saab chief executive, said his com-

pany was continuing talks with other car companies. Saab expected continuing heavy ses of up to SKr1.8bn in the car division for the rest of 1989. Mr Karnsund said the company was proceeding with a rationalisation of the car division, with cuts in workforce and the number of component suppliers.

Continued on Page 22

### CONTENTS

California earthquaket... London Options Money Markets it's going to be a long, cold winter Editorial Comment: . The limits of cooperation Man in the News ...... Hugh Jenkins Guildford Four ... The law's confession of guilt One year after the official report, still no

Money Markets, Page 11

Austria Sch22; Behrain Disc,700; Sermuda \$1.50; Seigiom SPr50; Camada CS1.00; Cypnus CX0.90; Decmark DKr10.00; Egypt Et1.25; Finland Fnkf.00; Frence FF47.00; Garsamy D&2.30; Greece Dr150; Hong Kong HF\$12; looked RKr125; hole Rup15; Indonesia Rp5,100; iroland K0.60; teres NSS.90; Reity L2000; Japan Y500; jordan Fila.100; Kewet Fila.500; Loberton B.400; Lusembourg L-FdC; Matsyala Rind.25; Marta 40c; Mexico Pes500; Movicoco Dhictor, Newton Hor(10.0); Portugal Est-140; SArable RS-7.00; Singapore SS-1.00; Sonia Parta; Sri Lanks Rup30; Sweden SKr10.00; Switzerjand SF12.40; Tehwa NTSS; Thaltend Sht50; Tunieta Din0.500; Turkey L1200; USE Dh7.00; USA \$1.00.

# did not.

Morgan Grenfell's UK Equity Index Tracker Trust maintains a fully invested position to track the FT-A All Share Index. As at 17th October 1989, 89% of all UK invested unit trusts had failed to outperform this fund since its launch on 8th November 1988.\*

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### **UK Equity Index Tracker**

\*Source: Micropal, offer to bid, income reinvested. The value of this investment may by Morgan Grenfell Unit Trust Managers Limited. Member of Lautro, IMRO and the UTA. By Lionel Barber in San Francisco

PRESIDENT George Bush yesterday toured the stricken San Francisco Bay yesterday, as estimates of the damage and the recovery time caused by Tues-

day's earthquake continued to soar.

Mr Bush was greeted by Governor
George Deukmejian of California, who
earlier said that an emergency tax increase - most likely higher gasoline or sales taxes - may be needed to finance the rebuilding effort in the Bay

Official estimates of the total damage rose yesterday to more than \$4bn. But politicians and businessmen are increasingly focusing on the long-term cost caused by the disruption of important transport links and the politicism. tant transport links, such as the Bay

Bridge and several key highways.

As Mr Bush flew out to the Bay area early yesterday morning, Mr Samuel Skinner, the Transportation Secretary, told reporters the administration was working on a programme to make sure the federal government had "a very, very major role in helping California". Mr Skinner said in the first 90 days virtually all of the emergency expenses

Congress will take action early next week on providing disaster aid for the San Francisco Bay area, estimated at a Mr Foley said that the total might be minimum of \$2.5bn by Mr Tom Foley, the Democratic Speaker of the House of Representatives, Peter Riddell writes from Washington.

The Office of Management and Budget has been asked to provide an esti-mate by Monday of the needs of the area so that the extra money can be

would be covered by the federal govern-

He declined to say how much money would have to be spent, though, in relation to the pledge by the Democratic House leadership to commit at least \$2.5bn, he said he did not think the figure would "have a degree of preciseness attached to it. I don't think anybody can tell you at this moment exactly how much is going to be

Mr Bush, who faced criticism for his sluggish response to the Alaska oil spill and Hurricane Hugo, bounded off Air

around "\$2.5bn minimum and I think

that figure will grow".

In detail, an additional \$600m to \$800m is likely to be proposed for the Federal Emergency Management Agency for disaster assistance, to help with grants for housing and repairing or replacing public structures.

Force One shortly after 9am yesterday for a briefing with state officials, before leaving by helicopter for a first hand look at the devastation.

The President planned to visit the Night forcesty planned 11/4 wells long

Nimitz freeway, where a 1½-mile-long section of the double-deck expressway collapsed, crushing dozens of people in

Authorities have scaled back their estimates of the number of people trapped inside the crumpled freeway. At first, officials said they suspected more than 150 to 250 vehicles were lost in the crunch, but a preliminary search

of the rubble indicates that fewer commuters were travelling on the expressway when the earthquake struck on Tuesday evening. Police believe many people had already reached home to watch the beseball World Series that night on television.

If this is true, then the widely feared death toll of more than 250 people may

also be scaled back.

Mr Bush has already pledged more than \$273m for the clean-up effort, and congressional support for a rescue and relief package of more than \$2hn is growing. There is a sense of urgency about the California disaster, which did not occur in the aftermath of Hurricane Hugo this year.

Officials are braced for a huge traffic jam on Monday, when most Bay area workers are expected to try to return to work in San Francisco. Authorities have made plans for an armada of ferries and navy ships to carry commuters to San Francisco under the crippled Bay Bridge. The Bay Area Rapid Transit train will run 24 hours a day, starting on Monday.

### W German economic reforms

TWO of the reforms most

would be returning to the offensive after the next election at the end of next year.

The committee will recommend some changes to be implemented before the election. First, more transparency in the links between companies and benks, and between different companies, through full declaration in annual bers of executive and supe

Second, the Cartel Office

lems of defining a "competing" company which the Cartel Office will examine. Any such ban will also apply to leading trade uniquists who often sit

existing system. Differences are emerging

Rusiness is united about the need for a cut early in the next legislative period, but the Federation of German Industry's

per cent of basic corporate tax. The business lobby wants that level further reduced.

subject to severe restrictions. Until recently this included the entire Far East region, where the Soviet authorities are anxious to boost economic devel-Gen Kryuchkov pointed to a huge increase in the number of husiness and private trips across the Soviet border, and

said he saw no reason to main-

having some 1.4m square miles

Glasnost trims barbed wire

By Quentin Peel in Moscow

THE Soviet Union is planning

to reduce by 90 per cent the vast area of its border zones

closed to free movement, scrap

the barbed wire in many areas,

and simplify border crossing procedures, the head of the

KGB said yesterday. General Vladimir Kryuchkov

and his deputy General Vadim

By Robert Graham in London and Gary Mead in Buenos Aires

AEROLINAS Argentinas and

British Airways are expected to formalise discussions in the

near future on resuming direct air links.
This follows Thursday'e

wide-ranging agreement in Madrid between Argentina and Britain on a resumption of con-sular relations, broken since the 1982 Falklands conflict. British Alrways has been

anxious for some time to

resume a service between Lon-don and Buenos Aires but has

been inhibited by the diplo-

matic stalemate. The ronte

between the two capitals has traditionally been among the most profitable in Latin Ameri-

The earliest the service could be resumed would be in

January. At this stage it is uncertain whether Aerolinas Argentinas has aircraft avail-

able for the run and this could

condition whether or not BA

operates alone, paying a roy-

By Richard Johns in Mexico City

STRIKES which have paralysed the Compania de

Cananea copper mine in the state of Sonora and the

Cardenss, Michoscan, for the past few months have been

called off under settlements

drastically reducing the labour

The militant Section 65 of

the Mineworkers of the Mexi-

can Revolution union, after having earlier rejected a deal worked out between the Minis-

try of Labour and union lead-ers, decided unanimously on

The settlement involves 650 redundancies out of more than

3,500 miners, with compensa-tion, adoption of a new con-

tract facilitating job mobility and the elimination of restric-

Thursday to return to work.

force at both enterprises.

Mexican copper mine

and steel strikes end

can business.

security.

from Soviet Union's borders

Matrosov, who commands 200,000 Soviet border guards, tain the closed areas at their spelt out the planned relax-ation of the whole system of border policing at a meeting of the Soviet parliamentary com-Present size.
His deputy said that only 8,400 "border violators" had been detained in the course of mittee on defence and state the past year, 40 per cent of them for offences such as fish-One important factor behind ing or poaching in restricted

the decision to cut the border zones so drastically is the eco-nomic dislocation caused by However, he warned about a

alty. Yesterday in London, politi-

cians from all parties wel-comed the Madrid agreement as paving the way for a full normalisation of relations with

In Kuala Lumpur at the

Commonwealth summit, Mr

John Major, the British For-eign Secretary, said: "I hope what we have achieved will

lead to a reduction in the ten-sion and difficulties between ourselves and Argentina." But

he was cautions on the ques-tion of reducing the 1,400-1,600 garrison on the islands.

concessions made to Argentina during the talks was the align-

ment of the 150-mile protection zone around the islands with

that of the fishing conservation zone. This means that Argen-tine fishing vessels can now

enter an area some 160 nauti-cal miles long where there are substantial fish stocks.

Among the most significant

Argentina.

**London-Buenos Aires** 

air links discussions

big increase in smuggling of arms and drugs across the Soviet Union's Central Asian borders, with incursions by armed gangs from Afghanistan since the Soviet troop with-

drawal from that country. He said the normalisation of relations with most neighbouring states had a positive influence on border tension, particularly with Turkey, Iran and Norway, and along the huge common frontier with China.

common frontier with China.

The move to relax border restrictions coincides with separate proposals by the Soviet authorities to scrap the wide areas of the country permanently closed to foreigners. Details are expected to take about a year to work out.

Vatican.

claim

By John Wyles

blackmail

THE mysterious death in London of Roberto Calvi and the bankruptcy of his Bauco Ambrosiano was reheated and served up for Italian public delectation yesterday amid suggestions that an apparently

successful attempt may have been made to blackmail the

Vatican. Rarlier this week, Rome

magistrates arrested and imprisoned Mr Flavio Carboni, the man who was with Calviduring his last hours in London. He has been charged with handling stolen goods and frame.

According to Italian press reports, based on offical brief-ings, the magistrates have established that Mr Cerbont

established that Mr Carboni had at some time in recent years deposited two cheques for L600m drawn on the Vatican Bank Istituto per le Opere di Religione (IOR).

According to Corriere della Sera, Mr Carboni had offered to sell documents which were in Mr Calvi's briefcase at or near the time of his death. The briefcase disampared after the

briefcase disappeared after the banker was found hanging under Blackfriars Bridge in 1982, only to reappear in 1986 in the hands of a deputy from

Italy's neo-fascist Party, the

It contained bunches of keys

but none of Calvi's private

papers. The Milan newspaper says Mr Carboni flew the brief. case out of London on a pri-

vate jet on the day that Calvi's

body was found.

A Czech bishop whose Vatican responsibility is refugees from Eastern Europe has

received an official notice that

he is under investigation, says Corrière, which adds that Mr Carboni did not release any

documents to the bishop.

Italy's supreme court ruled last year that Milan magistrates could not extradite

American-born Archbishop Paul Marcinkus, who was head

of the Vatican Bank during

the Calvi years at Ambrosiano.

### Hungarian opposition prepares its platform

By Judy Dempsey in Budapest

AS THE Hungarian parliament yesterday voted away more powers of the Communist Party, a new political move-ment was setting out its pro-gramme in an attempt to gain mass support in next year's free, independent parliamen-tary elections.

Shortly before the Hungar-

ian Democratic Forum (MDF), the largest of the independent political parties, opened its congress, the Hungarian par-liament voted overwhelmingly to accept a new parliamentary election law. The elections, the first free ones to be held since 1948 when the Communists took power, are to take place

Deputies yesterday voted to increase the number of parlia-mentary seats for the individual constituencies by 24 to 176, while the 19 countles, plus Budapest, will have 152 seats. The national list, which will be distributed on the basis of proportional representation from the constituency and county votes, has been reduced by 12 to 58. The new parliament will contain 386 seats.

No sooner had the vote been taken than deputies agreed to disband the Workers Guard. the armed wing of the Communist Party set up after the crushed nprising of 1956. All its property and finances will be assessed by a special parliamentary committee which will then hand them over to the

ministry of defence.

The issue of when the presidential elections will be held remains unresolved. However, it was decided that any caudidate wishing to stand needed 50,000 signatories, while an absolute majority from two-thirds of the voters was required to win. Otherwise, a second round would be held. Those who gained at least 15 per cent of the vote in the first round could stand. A relative majority from half the electorate would secure victory.

Meanwhile, a tram ride

down from Parliament along the Danube to the Karl Marx University, Mr Gyorgy Szabad, a historian and a member of the MDF leadership, delivered a rousing speech in which he appealed to the "foreign visitors" to learn about the MDF. He said the MDF was "the party which tried to create lemocracy when there was no democracy in Hungary...the MDF want to enter the souls of the people." The party has already won four by-elections. Over the weekend, the MDF will speli ont its economic, social and political policies, determined to show that it is a party equipped to share power in next year's elections.

### **Polish** premier visits Italy

By John Wyles in Rome

MR Tadensz Mazowiecki yesterday ended his first foreign visit as Poland's prime minister by warning that his country will face a serious food crisis this winter unless the West increases its supplies before the end of Novemb After two days of talks in Rome which included a meet-

ing in the Vatican with the Pope yesterday morning, he appealed not only for more food deliveries but also for loans "which we will repay to feed the Polish people in December and January, He said the European Communi-ty's food aid programme was now under way but that "we are hoping much more will be provided."

The dire state of the Polish economy and its urgent need for cash, expertise and indus-trial investment were at the centre of meetings between Mr Mazowiecki and his retinue of ministers and their Italian counterparts. The prime minister said he was well satisfied



Polish PM Tadensz Mazowiecki (right) meets the Pope in Rome. with Italian undertakings but Meetings between the Polish

with Italian undertakings but urged the West to move on "from words to deeds" in coming to Poland's aid.

The Italian government's immediate contribution is to be \$400m (£250m) of export credits and a promise to participate fully in Western multilateral aid programmes and debt aid programmes and debt rescheduling. Mr Mazowiecki has left behind in Rome a list of nearly 100 industrial projects for which Poland is seeking direct investment and involvement. He said Warsaw would consult Itahan experts

delegation and Italian industrialists, including Mr Cesare Romiti, the Fiat Group's man-aging director, are to be fol-lowed by a resumption of negotiations between Warsaw and the Turin company on a proposal to produce a medium-sized car at the FSO plant in the Polish capital.

Fiat already has the contract to medium-

to modernise the FSM plant in the south of Poland to produce 160,000 small cars a year and had reached an agreement on a larger model for the FSO plant until the Polish government abandoned the project at the beginning of the year.

### investment and joint ventures. Share of aid will go to US ships

on the changes needed to Pol-ish laws to facilitate direct

By Peter Riddell, US Editor, in Washington

Poland approved by the House of Representatives late on Thursday will go to support

high-cost US-flag ships. Under existing federal law, 75 per cent of US food aid must be carried in American-flag ships. An attempt to reduce the proportion to 50 per cent was defeated by 228 votes to 170 in a battle between farm belt representatives and those from maritime states and with labour union connections. This requirement applies to

the \$125m in emergency food aid to Poland, of which around \$50m will now go in shipping and transportation costs. Since US shipping costs are esti-mated to be 40 per cent or so

will go in transport costs which could have gone in food

Representative Jim Leach, a Republican from the agricultural state of Iowa, argued that this cargo preference provision worked to the advantage of US maritime unions and to the disadvantage of the Solidarity labour movement. But Representative Howard

Berman, a Democrat from Cal-ifornia, argued that the AFL/ CIO labour unions in the US had been staunch supporters of Solidarity for more than a decade and eliminating cargo preference now would be a symbolic slap in the face" for American unions. by the House totals \$837.5m (85 per cent for the former) over the next three years. This compares with around \$450m so far proposed by the Bush administration and a \$1.2bn package put forward last month by the Senate foreign relations com-mittee. The Senate Democratic leadership has broadly endorsed the House version. In detail, the House package,

approved by 345 votes to 47, includes \$160m to support private enterprise in Poland (and \$40m in Hungary), \$125m in food sid for Poland, \$200m in economic aid to help stabilise the Polish economy, and \$30m to assist with environmental problems.

### Nine-month industrial output lower

INDIISTRIAL output in Poland

fell over the first nine months of this year by 1.6 per cent, partly as a result of lower imports of raw materials and components from Comecon, while wages and prices continned to rise at record levels. Industrial production began to fall around the middle of this year, and the last quarter is expected to see a further 4 to 6 per cent deterioration com-

pared with the same period last year. In September steel output fell by a fifth compared to the same month last year, bringing a nine-month figure 7.4 per

cent down on the first three quarters in 1988 and presaging steel shortages throughout industry in coming months.

Production of coal, still en important hard currency earner and energy source, has also been falling since Solidarity won wage concessions in the late spring lowering incentives for Saturday working.

Much of the fall in industrial production comes from the drop in output by the food processing industry, which bought 10 per cent less meat from farmers in the first nine

months than in the same period last year.

 Poland has told commercial bank creditors it will defer 85 per cent of the interest due on foreign banks' medium-term loans in the final quarter of this year, Stephen Fidler

Some \$170m of interest is said to be falling due to banks over the period, of which it will pay 15 per cent and defer the rest for three months, by which time a more comprehsive arrangement could be in place. Despite its dire foreign payments position, Poland has up to now remained current on interest to foreign banks.

# hit snags

By David Goodhart in Bonn

cherished by economic liberals in West Germany — a reduc-tion in the power of the banks and a lower rate of corporate tax - are running into difficulties.

A committee of the centreright coelition in Bonn exam-ining the cal issue of bank power has decided against recownending a limit on the stakes banks are allowed in industrial companies, despite pressure from the liberal free

Democrats. The committee decided that because the stakes are being reduced by "natural market developments", there is no need for legislation. Count Otto Lambsdorf, the Free Demonstration of the Count of the Coun ocrat leader, said he was dis-appointed by the decision and would be returning to the

full declaration in annual AT LEAST \$20m of the higher than for foreign vessels, The overall package for both reports of all positions in expanded US aid package for this means that at least \$20m. Poland and Hungary approved other companies held by meansory boards. In the case of banks this will also apply to managers further down the

> will be asked to examine how best to ban the practice of bankers holding supervisory board sexts in companies competing in the same sector. There are technical prob-

on several supervisory boards. Third, there will also be fur-ther examination of the banks' right to use voting rights on the shares lodged with them. The committee wants to encourage shareholders to use their voting power but is split on whether to abolish the

within business associations on how best to reduce corpo-

eration of terman industry's latest proposals for a new "operating tax" are not popu-lar with the DIHT, which rep-resents smaller businesses. Businessmen claim that total tax on profits will remain at about 67 per cent even after next year's cut from 56 to 53

rise of 23 per cent compared with the 380 per cent claim, including benefits which led state of Sonora and the the Government to declare the Sicartsa steel works at Lazaro, company bankrupt on August Section 65 would probably have bankrupted the company, But now, without any announcement, it has apparently been taken out of receiv-

> At the Sicartsa steel plant At the Sacartsa steet plant the workers, members of the same union, voted by 1,724 to 962 to end the strike which began on August 23.

They have accepted a loss of 1,119 jobs out of a total of 5,400, as well as important modifications to the labour contract.

They will receive an increase of 32 per cent in pay and bene-fits with 50 per cent compensaund-the-clock shifts. tion for lost wages and a down payment of 100,000 peacs (\$39).

### Krenz faces fresh unrest

and

By Leslie Colitt in Berlin

tive practices, round-the-clock shifts.

THE first big demonstration in the northern part of East Germany, in the Baltic scaport of Rostock, has signalled fresh problems for the country's new eader, Mr Egon Krenz. More than 10,000 people took to the streets of Rostock on Thursday evening demanding political reforms and the legalisation of the largest opposition group, New Forum. The police did not interfere with the peaceful protest.

Another demonstration took place in Zittau, near the Polish border, where nearly 10,000 citizens demonstrated for New

Meanwhile, East Germans are to be given passports valid for travel everywhere under a new law, according to the head of the passport section of the Interior Ministry, Colonel Gerhard Lauter.

At present, East Germans below retirement age can only travel to the West if they have relatives there, which has led to great bitterness among the majority of the country's population without such relations.

#### industry rethink By William Dawkins in Paris The French Government is

French nuclear

considering a wide-ranging reform of the way it organises its nuclear power industry, Mr Roger Fauroux, the industry Minister, said yesterday. It has asked the CEA, the country's atomic energy anthority, to draw up fresh objectives and a new budget by early next year. The 44-year-old CEA, with a Roger Fauroux, the Industry The 44-year-old CEA, with a current annual budget of Fr20hn (£2bn), is the organisation that spearheaded France's successful attempt to become more dependent on nuclear power than any country in the world. It is responsible for most French nuclear research, controls Cogema, the nuclear fiels supplier and owns 35 per cent of Francisome, the builder of nuclear power stations.

The Government wants it to reconsider its role in the light

reconsider its role in the light of France's surplus of nuclear

electricity and the growing importance of other state-backed organisations in the field. The CEA has also been asked to consider how it's basic research arm can better collaborate with other government agencies.

### FINANCIAL TIMES

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# East Germany's reluctant rebel heads growing opposition

Leslie Colitt talks to painter Bärbel Bohley, the moving force behind New Forum

SEATED in the eye of the politi-cal storm sweeping East Ger-many is a slight, 45-year-old woman painter, the most unlikely imaginable leader of an East Euro-

pean opposition movement.

Ms Barbel Bohley is the moving force behind New Forum, the largest East German opposition group, which, however, has no leader. Founded only last month with just over 100 members, New Forum now numbers at least 30,000 and perhaps as many as 60,000 citizens - lists of signatories from all over the country have yet to be counted. From early morning to night her flat in East Berlin's run-down Prenzlauer Berg district is besieged by East Germans offering their support and seeking advice. Had she known what was going to happen she would never have "begun all this", Ms Bohley

tells visitors. A number of them are former members of the Socialist Unity (Communist) Party who left in pro-test against its orthodoxy. At first the party declared New Forum "sub-versive" but now, under the pressure of mass demonstrations in East German cities, it appears to have decided to tolerate the movement.

Ms Bohley, in common with most East Germans, does not expect much from the new leader, Mr Egon Krenz, who succeeded Mr Erich Honecker this week. "I have lived long enough in the GDR. We had Wilhelm Pieck [the first East German President], Walter Ulbricht (the first party leader] and then we had Erich Honecker. Each time there was no change. It is not a question of who is at the top but whether the people down below have changed," she

There is little doubt they have. More than 100,000 protesters in the streets of Leipzig and 25,000 in Dresden last Monday proved as much. But while the demonstrators surged through the streets chanting "legalise New Forum", they were as lead-erless as New Forum itself. The aroused populace has brought forward no charismatic equivalent of Lech Walesa or even a Vaciav Havel

"I'm sure someone will get up on a scapbox and talk to the workers. But she is much closer to Petra Kelly, it is absurd to think that I as a founder of the West German Greens,



that I could do it."

painter could do it," Ms Bohley says. She laughs at the description of her in the West German press as the Joan of Arc of East Berlin. In fact she is much closer to Petra Kelly, with which New Forum has a good deal in common - especially its dislike of leaders.

What kind of political and social system does she envision for East Germany? Could it survive, as New Forum thinks is possible, as an independent German state with a demo-cratic form of socialism? Ms Bohley is vague here, partly because New Forum is so diverse, partly because she does not like to use the word socialist, which has been so discred-

ited in Eastern Europe.
"I hope the CDR won't be like the Federal Republic," she suggests. "We want a more humane way of life." But at other times she speaks of "divided Germany", which implies an artificial condition. During her enforced six month exile in the West last year she found that she liked it better "everywhere else" than in West Germany. This sentiment sets her and other leftist intellectuals apart from most East Germans. The very wealth and ostentation that repels her in West Germany has an irresistible attraction for ordinary

Ms Bohley freely admits that few

workers have joined New Forum, although it has many craftsmen. But at the latest demonstration in Laipsig many young workers repeat-edly called for the legalisation of New Forum. This reflects a growing awareness in factories that the political reforms demanded by the opposition group are also in the interests

It also explains why Mr Krenz rushed into a meeting with workers at a large East Berlin factory on his first day in office. An alliance between New Forum and the increasingly restive workers is one which the party will attempt to prevent at all cost.

Ms Bohley is plainly worried about the Protestant church, which appealed to the population not to demonstrate and whose leader, Bishop Werner Leich, met Mr Krenz on Thursday at his request. Bishop Leich said afterwards that

he believed Mr Krenz could calm the "bad mood" in the country and enter a dialogue with the population. Hs might also be prepared to talk with the opposition groups, the hishop

Ms Bohley says the church, which has had a regular dialogue with the party since 1978, was again engaging in "calculated optimism" and acting in an "opportunist" way.

The church refuses to speak with us and wants to mediate between the state and us. But we want to be

regarded as equals," she insists.
Undoubtedly, the church has
mixed feelings about New Forum,
the first opposition group to step out from under its protection. The opposition group she belonged to in the mid-1980s was helped by the church which also got her out of police custody last year after a protest demon-stration in East Berlin. But now the church misjudges the mood in the

country, she asserts. At the moment Ms Bohley said New Forum mainly needs rooms, a newspaper and money. She does not believe the authorities would revert to their previous practice of expel-ling militant oppositionalists to West

Germany. They do not dare put me in prison or expel me because they have no interest in creating a marAustralian debt

away than hoped

STABILISATION of Australia's assuming import growth is net external debt by the early 1990s - long the over-riding This is not only higher than

Australia's past export growth performance, it is also above

most research agency fore-casts. On a projection of export growth of 5-6 per cent, which is more in line with past perfor-

mance and current forecasts,

stabilisation would be delayed

assumption of a 2 per cent import growth, which is based on a slowdown in domestic

The year to June saw a 25 per cent growin in the imports

of goods and services (and only

1 per cent in export volumes), while the previous year's fig-ure was 10 per cent. It remains unclear whether this extraordi-nary investment and consump-

tion boom represents a lasting

Likewise, any major struc-

tural change in the economy -

such as a sharp rise in oil

imports as domestic production tapers off — would also be

expected to make the adjust-

ment process harder. EPAC has also assumed real

interest rates of 58 per cent-per year — substantially below current real interest rates of

more than 10 per cent. Although these rates are

expected to fall, any rate above 6 per cent would also compli-

cate the adjustment process

and worsen an already prob-

on the basis of military

gle is clearly coming into ques-

tion within the organisation,

with the ANC newsletter.

Sechaba, carrying vigorous debates on the subject.

.Whatever the leaders' theto-

ric, there are signs that the ANC may already have agreed a de facto suspension of vio-lence, as a tactical move to

avoid jeopardising recent diplomatic-advances made by the

According to Mr Mark Phillips, a researcher at Johan-

nesburg's Centre for Policy

Studies, there have been no

reported violent incidents linked to the ANC's military

wing, Umkhonto we Sizwe, for nearly two months.

Mr Sisulu has repeatedly defended the armed struggle in recent days.

However, he took a concilia-

tory tone on other issues yes-

terday, saying that he believed "pre-negotiations" with Pre-toria could begin soon after the released leaders had gone to

organisation internationally.

The role of the armed strug-

lematic outlook.

Mandela tells ANC to

MR NELSON Mandela, the laterally that is not the way of

jailed leader of the African dealing with such an impor-National Congress (ANC), has tant issue," he said, adding appealed to his followers to "There must be a negotiation

who said yesterday that abandoning the aimed struggle was out of the question.

"You can't just say that we must abandon (violence) unformation in the same of guarantees for whites negotiable.

operations."

refrain from violence

Economists pointed out yesterday that EPAC's projections also depend critically on its

to 1993-94.

1990s - long the over-riding economic goal of Prime Minis-

ter Bob Hawke's Labor Govern-

ment — is going to take longer than hoped or planned; to judge by new official projec-tions.

Figures released yesterday by the Economic Planning Advisory Council (EPAC) show

that annual growth in export volumes will have to outstrip import growth by an excep-

tional margin to stabilise the external debt below 40 per cent of gross domestic product by

the early 1990s. Australia's net external debt currently stands at 1830n, the

third largest in the world and equivalent to around 32 per

cent of GDP. The figure is qua-

druple the \$20bn level of 1983,

when Mr Hawke's Government came to power and began a

programme of financial deregu-

EPAC's paper points out that

six successive years of substan-

tial economic and employment growth have seen the balance

of trade in goods and services

consistently negative. "To

reduce the current account def-

icit and stabilise Australia's

foreign; debt, the excess of

imports over exports needs to, be reversed," it declares.

To do this by 1991-92 - the

target indicated in its 1986

study of the problem - : EPAC's figures indicate the

volume of goods and services

exported would have to grow

by 7-8 per cent annually,

refrain from violence, although

his movement remains offi-

cially committed to the armed

African Government

struggle against the South

Mr Mandela is reported to

have instructed the seven Congress leaders, released last

weekend to "preach peace" when they returned to their

One of the seven. Mr Oscar

Miletha, said he was acting on this instruction when he called

stoning of cars in the western Cape, which has led to two deaths in recent weeks.

to me, then listen to Mandela because he has appealed to us to use non-violence," Mr Mpe-tha said.

tha said.

"If you don't want to listen

He said the seven had told

Mr Mandela that the Govern-ment was the source of vio-lence, but Mandela had replies:

If you preach peace, they will-refrain from violence

Mr Mandela's reported com-

ments appear to contradict those of the most prominent of the released leaders, the senior ANC official Mr Watter Sisulu,

By Mike Hall in Harare

yesterday amaounced the re-opening of the Nacala railway, a strategic trade route through.

neighbouring Mozambique which has been closed for five

years due to attacks by Mozam-biqua National Resistance (MNR) rebels.

The closure in 1984 of the

By Patti Waldmeir in Johannesburg

stability further

Malawi reopens Nacala railway

Economista say Malawi's external transport costs are among the highest in the world. They estimate 45 percent of this agricultural nation's foreign earnings are spent on transport every year.

Exita spending, due to the closure of Nacala and another aborter railway to Beira port, is expected to exceed \$100m

this year.

The re-opening of the 600-mile line comes two months after the right-wing MNR announced during peace talks with Mozambican church leaders in Nakrobi that they would halt aftacks on the route as a "sesture of scoolsyll."

THE Malawi government state-run Malawi news agency line. Aid officials estimate the vesterday amounced the resadd

armour-plated against rocket grenade attacks. About 600 Malawian soldiers as well as Mozambican forces have been deployed to protect the rail-

developing a northern route to Der-es-Salaam in Tanzania which is expected to carry up to 30 per cent of trade when completed in 1991 at a total

against continuing instability in Mozambique and to reduce dependence on South Africa.

### Pretoria 'could face \$8bn debt repayments'

Johannesburg and Stephen Fidier in London

SOUTH Africa could face foreign debt repayments of \$7.50n.\$8bn over the next four years, despite the announce-ment on Tuesday that some \$5bn of debts had been res-cheduled, Mr Chris Stals, governor of the Sonth African Reserve Bank, told the Finan-

Pretoria will seek to reduce this figure substantially by rolling over, as they mature, debts which fall outside the so-called "standstill net" imposed in 1985. Some \$8bn in debts falling within the "net" have already been resched-

escential that repayments be reduced from the \$7.5hn-38bn level to around \$6bn over the period. Unless substantial amounts of debt are rolled over, South Africa would be faced with repayments of \$2bn

a year.

This would mean running a current account surplus of R7.5bn-R8bn a year, substantially higher than the R6bn-R7bn achieved when imports were much lower in the 1985-87 period.

Mr Stals said he believed South Africa could manage repayments of \$2bn a year, though he believed this was a "worst case" scenario which could be averted:

The Reserve Bank does not specify in what form is the debt which falls outside the net. Bankers note, however, that much of the maturing debt falling outside the net is in the form of bonds issued in the international market.

Bankers say some \$1.9hn of bonds mature from July 1990 to December 1993, the period covered by the interim agreement announced earlier this

Bankera say rolling over South African bond issues in the public bond markets that is, issuing new bonds to cover maturing ones - could prove difficult because underwriters dislike the publicity which surrounds such issues. However, some private placements may be possible, per-haps in continental Europe

and Japan. Mr Stals said he believed that any attempt by the Com-monwealth to restrict trade credits to South Africa, would, have only limited impact.

"It is not as easy as all that to restrict export finance," he declared. "Trade finance is linked to trade transactions. If a country wants to export, it is very difficult not to be involved in trade finance at

### Japan's money supply up 9.6%

Japan's main money supply indicator, M2 (cash in circulation and deposits) plus certificates of deposits, grew 9.6 per cent in September year on year, the same rate as in the previous month, the Bank of Japan said yesterday, Ian Rodger reports from Tokyo.

The growth rate has been in shorle figures since May, after

single figures since May, after more than two years of double digit increases.

### Continuous welded steel tracks and concrete sleepers have been laid and trains

Officials say Malawi cannot depend on Nacala alone. It is

cost of \$160m. This "back door" route is considered important to guard

# Bid to mend split on South Africa sanctions

COMMONWEALTH leaders were this weekend meeting in the idvilic atmosphere of the island of Langkawi, off Malaysia, in a last attempt to paper over their differences over South African sanctions, Rob-ert Mauthner and Roger Matthews report from Kuala Lum-

Bnt a draft communiqué drawn up by a committee of 10 foreign ministers, including Britain, showed the gap between the UK and the other member-countries had not been bridged last night.
Informal discussions are also
expected to produce an important declaration on the envi-

ronment, which has produced a greater measure of agree-ment than South Africa The committee of Foreign Ministers worked into the night yesterday on the final document, to be submitted for approval to the heads of government. Wording had to take into account fundamental differences on sanctions against South Africa between Mrs Margaret Thatcher, the British Prime Minister and more than

40 other Commonwealth coun-

BRITAIN is proposing that the Commonwealth leaders should

make a declaration expressing their support for the people of Hong Kong at the end of their

summit in Kuala Lumpur next

endorsed by the other leaders, has provoked an angry reac-

tion from China, which has accused Britain of wanting to "internationalise" the Hong

Hong Kong was purely a Sino-British matter, a govern-ment spokesman in Peking was

reported as saying. A senior British spokesman at the sum-

mit retorted that, until the

year 1997, when sovereignty

over Hong Kong would be handed over to China, Hong Kong would remain a British

crown colony and Britain's,

sole responsibility.

The Commonwealth was an association of free nations in

which Britain could raise

British attempts to get the

Heads of Government to issue

a general declaration of sup-

port for the people of Hong

whatever issue it liked.

Kong question.

The British proposal, not yet

By Robert Mauthner in Kuala Lumpur

tries.
Mrs Thatcher had made it clear she would have nothing to do with the package of new trade and financial sanctions which Mr Bob Hawke, Australia's Prime Minister, tabled two days ago, which had won widespread support from the other spread support from the other

It is considered inevitable that the communique will be in the form of an agreement to disagree, at least as far as its section on South Africa is con-

cerned.
The "Langkawi Declaration" on the environment, by con-trast, will show the member-states agree on the urgency of collective action "to avoid impending global disaster", in the words of the provisional draft drawn up by Malaysia. Where there is still disagreement between Britain and its partners is over how such action should be financed and the forum in which it should be co-ordinated.

It was also agreed that the environment must be shared by all, though it is generally accepted that the industrial

COMMONWEALTH

SUMMIT

dence of the colony's popula-

tion after the suppression of student demonstrations in

Britain, which considers that Peking is responsible for the lack of confidence of the people of Hong Kong in their future, is also trying to nersued the

also trying to persuade it to

China has rejected British

take measures to restore that

confidence - so far without

requests that it should not sta-

Peking last June,

Britain urges support for HK

countries will have to assume the lion's share of the cost. Mrs Thatcher yesterday recognised that the industrialised countries had been the major colprits in polluting the planet, a point made forcibly by Dr Mahathir Mohamad, Malaysia's

But Mrs Thatcher does not want the Commonwealth to set up new institutional machinery to deal with environmental action. She feels it is a global problem best dealt with in the context of the UN World Envi-ronmental Programme. "The Commonwealth must plug into the UN," she said.

She also underlined the role of private capital in improving the environment, while most of the other members feel that governments should take the leading role in funding environmental programmes

The discussions of the Heads of Government concentrated on three main themes: climatic changes and their effect on the rise of the sea level, the dan-gers of so-called "environmen-tal extremism", which has led to the destruction of tropical

that it should make clear that it would never declare a state

delay in the announcement of

a promised British scheme to give a limited number of Hong Kong citizens British pass-ports, which would enable

them to leave in an emergency.

them to leave in an emergency.
The OMELCO delegation
told Mr Major that, if the current increasing rate of emigration — now running at
between 40,000 and 50,000 a
year — continued, by the early
1990s Hong Kong would have

lost so large a proportion of people who made the territory work, that Britain might be in

danger of failing to fulfil its responsibility of preserving the

colony's economic prosperity and social stability. "We explained (to Mr Major)

that the confidence problem in

the territory, far from having recovered since the events of June, is now as severe as it has

All dans to gradual districtions and the control of the control of



Mr and Mrs Thatcher ride by trishaw to their beach resort

forests and desertification, and the preservation of "global commons", such as space, Antarctica and the ocean bed. It was generally accepted that developing countries

could not be asked to forgo eco-nomic growth for the sake of protecting the environment, but that a proper balance had to be established between the

### UK signs £250m weapons agreement with Brunei

By David White, Defence Correspondent

of emergency there.

A delegation of members of the Hong Kong Executive and Legislative Conncils (OMELCO), which met Mr John Major, British Foreign Secretary, in the margin of the summit, has companied at the Brunei with a fixed-wing air force under a £250m arms deal signed during the Commonwealth Conference in Kuala

Under the agreement, Brunei will buy 16 British Aerospace Hawk 100 aircraft to form the Sultanate's first fighter squadron, as well as three missile-carrying offshore patrol vessels from the Vosper Thornycroft shipyard in Southampton.

The British Ministry of Defence said a protocol was signed by Mrs Margaret Thatcher, Britain's Prime Minister, and the Sultan of Brunel, Sir Mode Hassanal Rolling Sir Mnda Hassanal Bolkiah Mn'izzadin Waddaulah, who is also the country's defence min-

The Ministry, which gave no details of numbers or value, described the Hawks as "trainer aircraft." But the Hawk 100, while it can still be used as a two-seat trainer, was developed for the export market with a range of weapon systems, especially for ground BAe and Vosper Thomycroft more.

BRITAIN is set to provide said yesterday they had yet to receive official notification of the agreement, announced by the Brunei delegation in Kuala Lumpur. No specific contracts had been signed.

The aircraft side of the deal is reckoned to be worth about £150m. BAe is understood to have been holding talks with Brunei for some time on a

range of items. The Brunei statement indicated that the agreement was open-ended, with an option to extend the list of requirements "at any time by the mutual consent in writing of both governments."

The UK maintains a close defence relationship with the Sultanate, which pays for a British Gurkha infantry battalion to be stationed there. The country's army is largely British-equipped. Britain is mean-while trying to tie down con-tracts for its £1bn arms package signed with Malaysia more than a year ago and expected to include eight Anglo-German-Italian Tornado aircraft and an option for four

# Indian opposition targets corruption

Kong are part of London's attempt to restore the confi-it takes over the territory, and

By David Housego in New Delhi

THE National Front, the major Indian opposition group yester-day launched an election manifesto that puts the main emphasis on "removing corrup-tion and restoring the dignity of national institutions".

Speaking at a press conference that left little doubt that Prime Minister Rajiv Gandhi will himself be a major theme of the Front's campaign, Mr V. P. Singh, the leader of the Opposition, said that the country had a government the reputation of which made an Indian

"put down his head in shame,"
The manifesto itself is a
vaguely worded document full
of populist promises that give
little cine to the policies the
Opposition would follow if they came to power. The promises include a remission of farmers' debts, cheaper agricultural credit and a diminishing role for hig business and transnational corporations.

Among the members of the National Front are the Janata

Dal, led by Mr Singh, and such regional parties as the DMK of Tamil Nadu and the Telugu Desam of Andhra Pradesh Outside the Front — but a major force in the opposition – are the Hindu BJP, and the

Reflecting its strong regional bias, the Front's manifesto promised more autonomy to state governments. This is an issue on which the opposition could be expected to differ from the ruling Congress-I which has emphasised strong

On one crucial point, the manifesto showed major differences with the Hindn movement, the BJP. The National Front came out strongly in favour of protecting Moslem rights and allowing the Mos-

central government



opposition campaign

lems their own personal law.
It distanced itself from the
Hindu fundamentalists' stand over the building of a new temple at Ayodhya, saying the dis-pute between Hindus and Mos-lems should be the subject of an amicable settlement. The Front came closer to the

left-wing parties in arguing for reducing the role of multina-tionals and for tighter controls on non-essential imports.

The Congress manifesto is also likely to pay lip service to these beliefs which have formed part of the traditional socialist bedrock of Indian governments — though in practice the educational is processed. the administration is moving away from them.

The Front leaders fumbled in answering questions over the manifesto suggesting that it has not been the focus of any real discussion. Far more diffi-cult at this stage than the framing of vague policies are the constituency nominations which are absorbing the energies of both Congress and Opposition leaders.



See the new business range of hand tellored suits by Cheeter Barris. From £475 at Austin Reed, Regent Street and major branches.



### Tokyo urged to open its doors to foreign workers

PLAGUED by labour proposal to enable foreign shortages, small businesses in workers to work legally in Japan — especially in the food services industry — are pleading with the Japanese Government to compare the compared of the services and the services in the services i ment to open the country's doors to foreign workers, and the powerful construction industry may soon join them. The National Federation of Small Business Associations has resolved to ask the Japanese Government to open the labour market to foreign workers, while the Japan Food Services Association, which represents the country's bars, restaurants and fast-food chains is mutting threather a

Japan.
Yesterday, a leading national newspaper reported that the chairman of the Japan Federation of Construction Contractors (JFCC), Mr Hajime Sako, had stated that the

chains, is putting together a towards the acceptance of for-

Sako, had stated that the long-lasting domestic construction boom and the extreme abortage of construction workers in Japan made it necessary to consider accepting foreign workers on a temporary basis.

Officially, the JFCC has taken a negative stance takan a negative stance

eign workers in line with gov-ernment policy, and federation officials could not confirm Mr

Sako's remarks yesterday.

Japan's booming economy
has led to severe shortages of
workers in a large number of
industries, which has in turn
attracted a flood of illegal workers from neighbouring countries. The authorities have been caught between concern about their ties with their neighbours and worries about social problems in Japan.

Last November, the Construction Ministry warned construction Ministry warned construction Ministry warned construction. struction Ministry warned con-tractors against hiring illegal

aliens, and this summer,

guidelines on trainees were made more stringent to stop companies hiring foreign workers under the pretext that they are trainers. The Ministry of Justice pros-

ecuted more than 14,000 illegal workers last year, but estimates are that the number of illegal workers in Japan is well over 100,000. well over 160,000.

Some 40 per cent of those found to be working illegally in Japan last year had been employed in the construction industry. Food services industry leaders have acknowledged their businesses are highly dependent on a large number.

of foreign part-time workers.

An official of the Japan
Food Service Association says it would like to encourage the acceptance of foreign workers under certain conditions.

The government's position has been that it enumer charges has been that it cannot change its rules to relieve a labour shortage problem that could

he temporary.

"The construction industry, for example, is subject to fluctuations in demand," a Construction Ministry official said. "If we tell workers to go home when there is a downtown we will foce criticism. turn, we will face criticism that we are just using them." dependent on a large number

### **UK NEWS**

### Waiting lists at hospitals longest for many years

By Alan Pike, Social Affairs Correspondent

THE GOVERNMENT is to urge "poor-performing" health authorities to take urgent action following publication of the worst hospital waiting lists for several years.

Figures relsased by the Department of Health yester-day showed that 704,700 people were waiting for in-patient treatment in England in March, compared with 691,100

Mr David Mellor, Health Minister, admitted that the fig-ures were "disappointing over-all in showing a small but regrettable growth in waiting times," even though the num-ber of cases treated rose by nearly 2 per cent in the six

months to March 31.

What is clear is that some regions are coping much better than others. I am pressing the poorer performers to analyse the reasons for this, and to take effective and urgent action to deal with the mat-ter," Mr Mellor added

Earlier this year a govern-ment-appointed management team investigated the 22 health districts with the longest

waiting times. Mr Mellor said that exercise, backed by money from the Government's £31m waiting list fund, had reduced by a quarter the number of patients

LIFE COMPANIES and building societies have told the

Securities and Investments Board - the investor protec-tion body - that they should

not have to contribute to fund-

ing the compensation scheme

for investors. The Consumers'

Association, however, has wel-comed the SIB's proposal to

include life companies and

building societies within the

scope of the scheme.
Opposition to the SIB's proposals comes in submissions

from the Association of British

Insurers and the Building Soci-

eties Association in response to

the SIB's plans for its central

The 1986 Financial Services

Act requires the SIB to operate

a scheme to compensate inves-tors against financial loss in

the event of an investment

firm running into financial

In August last year, the SIB set up a central umbrella

scheme called The Investors'

Compensation Scheme which

compensates investors in full on the first £30,000 of their

investment and 90 per cent of

The scheme is funded in a

complex two-tiered way, with

the individual regulatory body meeting the first part of the claim and additional costs

shared between all regulatory

the next £20,000.

TAGREGIZ

scheme.

By Eric Short

SIB faces opposition

to compensation rule

in the districts waiting more than a year for operations. This work would be extended through to next year, the min-

ister piedged. Hundreds of beds in hospitals throughout London are at risk of closure because of financial difficulties reminis-cent of the autumn of 1987, the pressure group London Health

Emergency warned yesterday. Two years ago, health authorities across the country were forced to close beds and reduce services in order to stay This led to the Government's National Health Service review

and the proposals for reform contained in the white paper Working for Patients. Many health authorities are

facing financial pressure again this year because their 1989-90 financial allocations were based on inflation assumptions of 5 per cent, while costs are

before the start of the cold weather.

bodies. Life companies and building societies were excluded from the funding

arrangements on the grounds that they had their own com-pensation arrangements. the

SIB undertook to review the

The scheme has paid, or is in the process of paying, compen-sation on five claims, none of

which is large enough to

involve the second tier cross

should not be fragmented and that all investment institutions

benefited from the climate of

The SIB said the scheme

scheme after a year.

subsidy payments.

of 5 per cent, while costs are rising by around 7 per cent.

London Health Emergency says this 2 per cent financial shortfall in London – amounting to £47m – is "posing major problems for many of the larger authorities." Bed reductions already in force have it tions already in force have, it says, created e crop of red alert and crisis conditions long

that would have happened regardless of sponsorship.

The IBA has recently extended possible areas of sponsorship to include arts magazine programmes and instructional programmes.

Pedigree Pet Foods has started to sponsor Granada Television's Pets and People programme and FowerGen, one of the two successor companies to the Central Electricity Generating Roard, is sponsoring ITV's national weather forecasts.

forecasts.

Mr Melvyn Bragg, head of arts programmes at London Weekend Television, has also said he is seeking sponsorship for the South Bank Show, the

arts programme he presents.
Future rules on sponsorship
will be a matter for the ITC
and its chairman Mr George
Russell, now chairman of the IBA, but it is to use its new freedom to extend the categories of programmes which can accept sponsorship,

ish television could start to look more like American tele-

confidence generated by the The Association of British Insurers and Building Societies Association argue that their compensation schemes provide similar, if not better, protec-

tion that the SIB scheme. The insurers' association points out that there is no proposal for other regulatory bodies to contribute to its compensation scheme - set up under the 1977 Policyholders Protec-tion Act. Mr Mark Boleat, Mr Renton said at the time.

director-general of the BSA said: "Building societies and their subsidiaries would not give rise to any claims under the scheme". The next stage is for the SIB to Issue its intentions, which would be binding on life companies and building societies.

### to clear the way for TV sponsorship

By Raymond Snoddy

THE Government has decided to sweep away virtually all restrictions on the sponsorship of commercial television. The Broadcasting Bill, to be

published as soon as possible after next month's Queen's Speech, will open the way to sponsorship of a wide range of programmes, including fiction and drama, by cancelling the curbs set by the 1981 Broad-costing Act

casting Act.
The bill will give the Independent Television Commission, the body that will replace the Independent Broadcasting Anthority, the power to draw up a code of practice on spon-

The only absolute prohibition will involve the sponsor-ship of news and current affairs. The Government has agreed a ban on such sponsorship by accepting both the terms of the European Com-munity directive on broadcast-ing and the Council of Europe convention on transfrontier broadcasting. Until recently, sponsorship

was limited largely to pro-gramme areas such as sport or the arts, portraying events that would have happened

If they decide to do so, Britvision where sponsorship is

Mr Timothy Renton, the ble for broadcasting, made clear in 1987 that he thought the existing rules on sponsor-ship were drawn too tightly.

"It does seem clear to us that that what has been regarded as the unacceptable face of commercial broadcasting is now increasingly epted by broadcasters as a legitimate source of funding,

Not all of Britain's broadcasters are enthusiastic about the possibility of more sponsorship. Mr Michael Grade, chief executive of Channel 4, warned earlier this month: "Sponsorship without tight rules threatens to break the contract between the viewer

#### Talks aim to cut Channel tunnel costs By Andrew Taylor,

Construction Correspondent

PROPOSALS aimed at cutting costs, reducing duplication of management, cutting bureau-cracy and overheads, and improving working relations between Eurotunnel, the Anglo-French consortium building the Channel tunnel, and the contractors have been tabled at a series of meetings between executives and direc-tors of the two organisations. The meetings have been

called to try to reconcile differences between Eurotunnel and the contractors over a large rise in the cost of the project. Three weeks ago, Eurotun-nel announced that the project would cost at least £2bn more than the £5bn original esti-

Contractors and technical advisers to the 200 international banks which have agreed to provide Eurotunnel with £5bn of loans and standby credits have warned that costs could rise to between £500m and £1bn higher than the latest Euro-

Meetings in the past fortnight between Eurotunnel and Transmanche, a consortium of five British and five French construction companies con-tracted to build the project, have been considering options for changing parts of the design to reduce costs.

tunnel forecast.

They have also been examining ways of reducing duplication of management at the two organisations and Improving communications.

Banks have said that differences between Eurotunnel and the contractors over costs must be reconciled before they will countenance lending any mors money to the tunnel

# Government Borrowers unbowed by high costs

David Lascelles finds that loans are flourishing against the odds

BRITAIN'S loan boom goes on and on. Few things highlight Mr Nigel Lawson's dilemma more starkly than the apparently unstoppable rise in lending by UK banks and building societies. Even though interest rates are now at 15 per cent, their highest point in eight years,

lending is still increasing.
This week's figures showed new loans up by nearly 20 per cent to a record £10.2bn in the month of September. How can this be? And when will it stop? There is no easy answer to

the first of these questions. When the Committee of Lou-don and Scottish Clearing Bankers, which collects the lending figures, polled its mem-bers this month, it could find no obvious reason for the continuing surge. All that was apparent was the now well established fact that new borrowing is coming mainly from business without they recover? business rather than personal customer

"No one sector was borrowing out of line. It was right across the board," said the committee.

There are some peculiarities which account for part of the increase. September, for exam-ple, is the month when banks impose their quarterly charges in loan accounts. These charges are usually added to the amount ontstanding, so loan totals get a seasonal boost. But this probably repre-

sents only 2 per cent of the increase, bankers believe. Another point was that September was a month when a further rise in interest rates was expected, so it was a good time to bring forward borrow-ing plans. Many companies also tried to make money by re-lending borrowed money back to the markets at higher rates, a practice known as round-tripping.

CONSUMER expenditure rose

slightly to £67.2bn in the third

quarter of this year, according to figures released by the Cen-tral Statistical Office yester-

Although the figures con-firmed that growth in con-

sumer spending is slowing, the rise disappointed the City of London which had been

looking for a fall in spending of about 0.2 per cent.

evidence that consumers are learning to live with high

interest rates, but the impact

Barclays Bank yesterday became the first clearing bank to increase its mortgage rate in the wake of the latest rise in interest rates.

The bank raised its rate for homeowners by one per-centage point to 14.75 per cent, equivalent to 15.6 per cent on an annual percentage rate (APR) basis, slightly below the new level set by large building societies. The rate is effective from Mon-

day.

The move by Barclays, the largest of the bank lenders to the homes market, makes

Mr Peter Ellwood: 'Personal lending has been rather flat'

. Within the corporate sector, bankers say there are two broad reasons for the strength of loan demand. One is the fact

that industrial activity is still

surprisingly strong in the face

of high interest rates. The latest manufacturing output index is up, for example. Com-

panies are also now much bet-

ter managed, and have more sophisticated ways of protect-

sive money. The other reason is gloomier

the three months to September

was 0.1 per cent above the pre-

vious quarter, compared with a much larger revised 1.6 per cent increase in the second

quarter of this year. It was 3.9

per cent higher than in the

for third quarter spending

reflected the slower rate of

growth in retail sales and

vehicle expenditure. Car sales

slack after a record August. Total consumer spending for

the first nine months of this

The CSO said the estimate

same period in 1988.

Consumer spending rise disappoints City

it certain that the other clearers will follow soon. NatWest, the second largest bank lender, said last night: "We are reviewing the posi-tion and expect to make an announcement shortly."

Mr Seymour Fortescue, director of UK retail services, said an increase in mortgage rates had become inevitable, but Barclays was keeping the rise to one per-centage point because of the impact on household

Barclays is also increasing rates for personal depositors.

for companies, but possibly better news for Mr Lawson. A good part of the rise is what bankers call "involuntary borrowing" — when companies have to turn to their banks to top up the depleted cash flow from declining sales. As conditions get tighter, businesses also start cutting back on the amount of credit they extend to each other, and that credit amount of creant they extend to each other, and that credit gets forced into the banking system instead, where it shows up in the figures.

In addition to that, alterna-tive sources of borrowing for

companies, such as the stock and bond markets, are not attractive at the moment because of weak prices. So that, too, forces companies to turn to their banks. Although it is not yet clear how much of the loan demand is "involun-tary" borrowing, the fact that it has begun to appear suggests that the cycle is reaching its

peak.
More than four-fifths of the September surge came from business. Little of the extra borrowing was coming from the personal sector, where consumers are clearly feeling the pain of high interest rates. "Overall, personal lending

cent target set by Mr Nigel Lawson, the Chancellor, in the

Budget earlier this year. It is possible that he will announce

a revised target in the Autumn

Statement next month. City

analysis are forecasting full-

year growth in consumer spending of at least 4 per cent.

to high interest rates by reduc-

ing spending in the high street.

but continue to spend more on

travel, entertainment and eating out. City analysis believe

that the relative buoyancy in

Consumers have responded

has been rather flat over the last year or so," said Mr Peter Ellwood, chief executive of retail banking at the Trustee Savings Bank. There has, however, been a slight pick-np recently in mortgage lending. Last month the Building Societies Association reported a pick-up in confidence in the housing market, though whether that will survive the

subsequent rise in mortgage rates is doubtful.

As for the second question, when will the borrowing boom stop, bankers say that the lat-est rise in rates is bound to have an effect.

The Equipment Leasing Association, whose members finance nearly a third of UK investment in capital equipment, has just conducted a survey which shows an easing trend. Mr Neil Grant, the ELA's director, said yesterday. It indicated that although elt indicated that atmongnalending was buoyant in the first and second quarters of this year, the third quarter is showing definite signs that it is beginning to slow." But the slowdown, as Mr Grant stresses, is from a very high level of activity.

stresses, is from a very high level of activity.

Clearing bankers also expect to see an easing in the closing months of this year, though possibly not a dramatic one.

"We see lending dropping off slightly towards the end of this year," said Mr Gooff Mainwaring director of the corporate year, said Mr Geoir Maniwar-ing, director of the corporate division of Barclays, one of the UK's largest lenders to compa-nies. But Barclays also expects that involuntary borrowing will keep the overall totals at

high levels. So there are some encouraging signs for Mr Lawson, but also plenty to support his warning at the Mansion House that interest rates will have to remain high for some

Consumers'

expenditure

65

Sbri at 1965 prices

UK trade account. While con-

sumer spending grows, imports will continue to be sucked in.

Fimbra changes

THE disciplinary procedures of

one of the City's self-regulatory bodies have been overhauled following concern that they are

too slow and cumbersome.

The Financial Intermediaries

Managers and Brokers Regula-

tory Association, which regu-lates mainly small investment firms, said yesterday the

changes followed concern about "defects" in its current

rules, which prevent it dispens-

ing "speedy and effective jus-tice."

Under the new rules, to take

effect on 1 December, Fimbra's judicial disciplinary hearings will be scrapped. Judgement will be passed by a new disci-

will speed up the process.

In a further change, Fimbra will be able to issue "Rule 17"

suspensions, which prevent firms from trading or disposing

of any of their assets, within a

discipline rules

By Richard Waters

### Chamber on standby to decide spending

By Ralph Atkins

THE "Star Chamber" is thought to be on standby, and may be required to sit before the Government reaches final agreement on its budget for the next financial year.
Mr Tony Newton, the Social

Services Secretary, is believed to be near a compromise with the Treasury over his budget for 1990-91. Social Services, the biggest spending government department, had a budget of

department, had a budget of more than £50bu this year.

A settlement would leave only the Transport and Education departments yet to reach agreements. Although both are thought to have made significant progress towards agreement the Star Chamber is thought to be on standby if agreement is not reached within the next week.

The chamber, which this year will be chaired by Sir Geoffrey Howe, the deputy Prime Minister, is the final arbitrator when the Treasury

arhitrator when the Treasury and departments fail to reach agreement. Reaching agreement without recourse to the chamber would boost the standing of Mr Norman Lamont, Chief Secretary to the

Treasury.
This year's public spending round has been particularly difficult because of higherthan-forecast inflation and demands for improvements in public services. Officials yesterday thought there was still a high probability that the Star Chamber would be needed. In a speech yesterday, Mr Newton said spending by his department had risen by a third in real terms in the past

ten years. In meetings with the Treasury, Mr Newton is thought to have faced considerable pressure not to nprate some disability allowances. At the department of educa-tion remaining stumbling blocks are thought to include

spending on polytechnics and universities. The Government will be keen to keep its total budget for 1990-91 close to the target of about £170bn in order to ensure its anti-inflationary cre-

### VAT shortfall reaches £847m

THE Customs and Excise uncovered 2847m of underdeclared value added tax dur-ing company visits in the last financial year according to its annual report published yester-

It says this figure could have been higher, but the department suffered recruitment

problems and increasing staff resignations, mainly in the Resignations totalled 1,728, including 475 executive officers and 114 higher executive offi-

cers. This represented 6 percent of the department's staff and was an increase of 27 percent on the previous year. The report estimates an

average loss per VAT officer of £200,000 a year at the higher executive level and £100,000 at executive officer level.

Customs and Excise staff
made 460,000 visits to VAT-reg-

istered traders over the year, according to the report. Overaccording to the report. Over-declarations totalled £24m.
The department, which cost the taxpayer £508m in the last financial year, drew in £49.75m for the Treasury during the year — 41 per cent of UK tax revenue. Net receipts, covering VAT,

plinary committee, which will meet weekly and will generally not hear evidence from firms car tax and duties on oil, tobacco, betting, alcoholic drinks and other commodities, which are the subject of the showed a £5.047bn increase on the previous year. VAT net receipts in 1988/89 were Firms will continue to have the right to make their case, with a lawyer present, at an appeal hearing. Fimbra says reducing the number of judi-cial hearings from two to one £27.3bn.

Drugs with a street value of £200 million were seized by Customs officers over the year. The 6,272 seizures compared with with 5,241 seizures worth £161m in the provious votage. the number of people arrested for drug offences was 2,519 compared with 2,201 in

the last financial year. REPORTS BY RAYMOND HUGHES

LAW SOCIETY ANNUAL CONFERENCE

### Firms sell their attractions to students

conference have emphasised the need for solicitors to market themselves.
In the basement of the Con-

ference Centre yesterday they were doing just that - not as providers of legal services but as potential employers.

For the second year running, a careers and recruitment fair was held in conjunction with ths conference. Last year in Cardiff about 50 City and provincial firms set up their stalls and hawked their attractions to nearly 1,000 students.
This year there were 80

stands gratifyingly beset by 1,200 students, over 1,000 of which had been provided with transport to get to the centre. Glossy brochures abounded; stands displayed large colour photos of happy, satisfied arti-cled clerks; there were ballpoint pens bearing firms' names; one stand even offered liquid inducement of Muscadet or Malvern water.

No one nowadays, it seemed, is too grand to go into the market place. Even Clifford Chance, the UK's largest law firm with 195 partners and 549 other legal staff, was there, With a bold poster, it announced itself as "A law firm for the world of business

Mr Alastair Dawson, Clifford Chance's head of personnel, said before the fair was half over. "We've had so many peo-ple wanting to talk to us that we've run out of brochures." Clifford Chance is looking for about 100 articled clerks in

1991-92. At the other end of the scale the five-partner Leeds firm of Shulmans - "A young modern partnership with a commercial outlook" - wants only two.

In a break between chatting. to students, Mr Andrew Bradley said that the Leeds firm's broad base seemed to be an attraction. The Crown Prosecution Ser-

vice, which continues to suffer a serious staff shortage, was very happy with the interest being shown in it. Ms Maria Higgms and Mr Brian Carrick said that responses to the fact that the CPS now offered articles, that it had nationwide offices, and that it promised a career of responsible service, rather than making money for

Solicitors told to improve

# knowledge of business

SOLICITORS need in-depth knowledge of their business clients' industries if they are to keep up with changes in the marketplace, the Law Society's conference in Harrogate was told yesterday.

Mr Len Brooks, managing director of P.E Inducon, also urged legal practices to spend more time, effort and money on management, business and sales training to improve performance as their operations become more competitive.

Mr Brooks said financial control was a weak area among solicitors "It seems to take some of you far too long to raise invoices and to chase up standing debts."

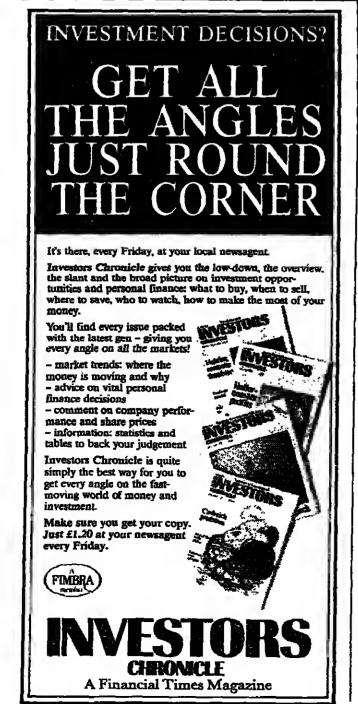
Referring to the effects on. solicitors of the entrance by building societies and banks into conveyancing, Mr Brooks said he doubted whether they would want to take on the would want to take on the fixed costs of conveyancing.

It would be much better for them to negotiate annual contracts with selected solicitors, he said. That would mean solicitors hidding for contracts and helps selected on the besign

and being selected on the basis of quality speed and price.

He went on to warn against solicitors fearing that this style

of working would endanger their independence: "You would not want the financial bodies to set up their own teams of solicitors.





### Move to ease air traffic curbs rejected

Transport Secretary, yesterday rejected proposals for relaxing air traffic restrictions at the London airports of Gatwick and Heathrow. The Civil Aviation Anthority

bad proposed an easing of night noise limits at both airports. It also wanted charter flights allowed into Heathrow and priority given to business and corporate aviation for

spare peak-time "runway slots." In a letter to Mr Christopher Tugendhat, CAA chairman, Mr

Parkinson stressed the "vigour and enterprise" of the airports industry, but he was "very reluctant" to change current noise restrictions before 1892. He was anxious to encourage business aviation but giving it priority at peak hours would bring negligible benefits.

Heathrow would not make a significant contribution to balsignificant contribution to bal-ancing supply and demand for runway capacity in London. Mr Parkinson agreed that so-called "deferred rules" put forward by the Department of Transport in 1986 should not be introduced. These would have given priority to scheduled traffic at Gatwick.

### Deal on student loan finance 'near'

NEGOTIATIONS with financial institutions about the Government's scheme for loans to top up student grants were nearing completion, Mr Robert Jackson, a junior education minister, said in the Commons

The scheme was strongly criticised in a succession of speeches from the Conservative back benches.

It was also described as "fatally flawed" by Mr. Jack Straw, the shadow Education Secretary, who argued that it was intended as a precursor to

tuition fees.
Mr John MacGregor, Education Secretary, insisted that a "cost effective and practical scheme" was taking shape, and refused to accept that the income tax system should be tuition fees.

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need to recoup money advanced in losss through a special charge on graduates. While the minister insisted he had no plans to introduce fuition fees, Mr Straw accused him of inconsistency "to the point of mendacity." That was because of codies reserved. because of earlier government statements that the planned expansion of student numbers. should not result in a bigger proportion of public expendi-ture being devoted to higher

Mr MacGregor maintained that a tax on graduates would be under because it would not distinguish between those who had benefited from public funds and those who had not. Government policy was to simplify the tax system, not com-

Mr Keith Hampson, Conservative MP for Leeds North-West, warned that the top-up loan scheme would not be seen to be fair unless the repayment provisions were right.

He argued that the more tax system was the columns to the columns.

tax system was the only way to relate repayment to income. He complained that the scheme was the "worst kind of compromise," with the Government providing public money for the private sector to distribute the compromise of the private sector to distribute the complete the nte through a quango. The Government would then have to recover it.

Mr Robert Rhodes James, Tory MP for Cambridge, who presented a 5,000-signature petition from his constituency opposing the scheme, said it was wrong in principle. He feared it would be a disincentive to people wishing to go into higher education.

Mr Anthony Nelson, Chichester's Conservative MP, dismissed as "bogus" govern-

ment claims that top-up loans would increase access to

would increase access to higher education.
In the final speech from the Opposition front bench, Mr Andrew Smith, representing Oxford East, promised that the next Labour Government would repeal the scheme.
He said the banks and the building societies had the Government "over a harrel" capital in the schem

ernmeut "over a barrel" because it had invested reckless amounts of political getting financial institutions to sign ou the dotted

### Lawson looks to 158-year-old guru for economic initiative

By Simon Holberton, Economics Staff

IT SERMS that every one needs a guru. The Prime Minister has Sir Alan Walters, but what of Mr Nigel Lawson, the Chancellor?

Surrounded by the Treasury mandarins, the stormtroopers of Whitehall, Mr Lawson may not feel he needs one. But in his speeches, the name of Gos-chen has begun to appear. The most recent citation was on Thursday night at the Man-sion House when the Chancel-lor announced what might be

the beginning of the Govern-ment's attempt to restructure the national debt. Viscount George Goschen (1831-1907) was a distinguished Chancellor of the Exchequer in Lord Salisbury's Government.

His political career is remembered chiefly for his. conversion and consolidation of the greater part of the national debt in 1888. He converted £591m of debt. than yielding 3 per cent. He offered 2.75 per cent for the first 14 years and 2.5 per cent hereafter. Mr Lawson's initiative is

more tentative. Couched in terms which appear to provide a ready-made escape if it falls. — it is a "modest" and "experi-mental" venture, the Chancel-lor said — the Bank of England is offering to convert one UK Government bond, of which there is only 2399m in market hands, into another



Goschen: converted the national debt in 1888

much larger issue of which there is £1.6bn in market hands. If it works the market can expect more such experi-ments, the cumulative effect of which might be to reorganise

the gilt-edged securities mar-ket into one of fewer but

 exchange rates. Goschen's
 The Theory of Foreign
 Exchanges (1861) was a standard text on the subject in the latter half of the 19th century. Goschen had a strong desire to avoid interference in what he called the "natural" workings of the price system. For him the exchange rate was self-adjusting and he believed

that in altering its interest rates the Bank should follow

Mr Lawson also shares another interest with Goschen

the market. Mr Lawsou's attitude to the exchange rate is, however, a little less permissive. He is a believer in exchange rate sta-bility and, on Thursday, reminded the City that the exchange rate is one of the two most important monetary indi-

Goschen's views ou the exchange rate were controversial when he made them - the Rank was then, as now, an manipulator of interest rates - and it is unlikely that Mr Lawson would derive much succour from them now. In a harely gnarded refuta-tion of Sir Alan Walters'

known views on the exchange rate, the Chancellor said it was a most important pert of the transmission mechanism through which monetary policy affects inflation.

### warns over national

curriculum By David Thomas, **Education Correspondent** 

MAINTAINING the standards of the General Certificate of Secondary Education examina-tion will be extremely difficult under the latest proposals for the national curriculum, the

Government was told yesterday.

The warning was given in a nine-page letter about the curriculum written by the Joint Council for the GCSE, repre-

senting all the GCSE examining groups.
The letter is the most sustained criticism yet by an offi-cial body of the way the curric-

ulum is being implemented. It was sent to the Schools Examination and Assessment Council, which is overseeing the introduction of the curri-culum's assessment procedures on behalf of the Government. The GCSE examining groups also question whether the curriculum's tests will produce results which will be able to sustain reliably objective comparisons between schools.

The groups' letter says that the authorities latest proposals could have the result of undermining the curriculum's two fundamental objectives. It defines these as, first, to provide reliable information about the performance of schools and, secondly, to encourage good classroom practice.

good classroom practice.

The examining groups are particularly worried about the Government's plans to merge two types of test. One is the ten-grade tests in the curriculum for pupils aged 15. The other is the GCSE, which has seven grades from A to G.

The letter says that striking an exact correspondence between GCSE standards and the curriculum's attainment.

the curriculum's attainment targets or goals will be impos-sible: "Rither GCSE standards will be ebandoned, subject by subject, or attainment targets will have to be adjusted in the ight of experience."

The examining groups argue that the authorities have underestimated the cost and complexity of ensuring that eachers and schools administer the curriculum tests to common standards.

Their letter warns: "The need for procedures to ensure the alignment of standards of marking between teachers must not be ignored nor must

### **EMPLOYMENT**

### GCSE body Union warns Ford workers against unofficial strikes

By Michael Smith, Labour Staff

UNION LEADERS at the Degenham plant of Ford have indicated to members that that their jobs could be at risk unlese they improve their record on unofficial strikes and play a bigger part in improving the quality of the factory'e

The warning was made in a letter, written by shop stewards and officials of the TGWU general workers' union, and comes in the wake of 30 unoffi-cial stoppages this year with the cost of several thousand

About 2,000 copies were sent out for distribution among the union's 8,000 membership at Dagenham ae the union began pay talks with the com-

Management is expected to respond on Thursday to the union's demand for a "significant increase" and a reduction in the 39-hour week. The letter is one of a regular

series of communications put

out by the union to inform members of developments. Its tone suggests growing concern about the future of the plant following the company's decision to switch the production of the Sierra model to Bel-

In the letter, the Ford workers were told that Dagenham has worse performance figures on schedule achievements and quality than the other five European body and assembly plants. "There is a real danger that

Ford will decide to close a plant in the early to mid 1990s.
The plant most likely to close at the moment is Dagenham. In a warning about unofficial stoppages – those which have not been approved by ballots or by union officials – the let-ter said that "unnecessary barriers to scheduled achievement must be removed." Problems could and must be resolved through procedural

"Too often unconstitutional stoppages have diverted atten-tion from management failure to address problems correctly." Union members were also informed in the letter that "Quality is a trade union issue.
All members need to act to ensure that high quality standards are achieved."

The union officials made clear that their desire to help improve the plant's productiv-ity and strikes record will not affect their determination to drive a hard bargain in the pay

"The forthcoming claim must provide Ford workers with decent wages and shorter hours if you are to have the proper incentive to turn people round," the letter read.

Ford said yesterday that there were no plans to close Dagenham. It had recently invested about £125m in the

**Thames TV** 

pay rise on

technicians

THAMES TELEVISION has

imposed an 8 per cent pay rise ou its technicians, and told

other staff that they have until

the end of this month to accept

new working arrangements

that would cut overtime and

The company'e move follows

prolonged deadlock over nego-tiations on new work practices

after the break-up of joint

national pay bargaining among ITV companies. Most other ITV companies have now reached

Thames has imposed a pay increase on members of the ACTT technicians' union. New

working arrangements for

imposes

By John Gapper,

Labour Editor

bonus payments.

new agreements.

### Government to help fund childcare body

THE GOVERNMENT is to help fund a national body giving working parents and employ-ers advice on private uurseries and local childcare services, it was amounced yesterday.

The decision to provide pump-priming funding for an association of children providers was taken by the ministerial group on women's issues, which is looking at ways of improving provision for work-

improving provision for working parents.

The Home Office said that limited funding would be available to support private nurseries in establishing an association that would give information and set a code of practice for members.

The decision follows a private sector initiative backed by Business in the Community to establish a network of local centres providing advice to employers on the range of locally available childcare. Mr John Patten, Home Office

Minister and chairman of the ministerial group, said a national advisory body would give employer and parents a point of contact to find out about the quality of private "It is crucial that with the

increasing demand from working parents for childcare of difnumber of businesses keen to meet this demand, quality con-trol should exist," he said. The voluntary accreditation

scheme was one of five aspects of a plan for improved child-care agreed by the ministerial group in April. The lack of public childcare provision has been criticised by employers

By Our Labour Staff

ance payments.

favour.

OVER 1,000 coal workers in

South Wales, who are members of the TGWU union, are plan-ning a series of one-day stop-

pages in a dispute over sever-

The workers are planning a mass meeting next Wednesday to draw up a strike strategy after TGWU members in seven

opencast sites in the region

voted by nearly 70 per cent in

The opencast workers, who are employed by private contractors, are claiming sever-

ance payments of £1,000 for every year in the industry. This is similar to that paid to

underground miners employed directly by British Coal.

British Coal is warning that

over severance payments



Earlier this week, Mrs Angela Rumbold, Education Minister, wrote to all local education authorities and govern-ing bodies in England, encour-aging them to use school premises for care of children

outside school hours.

There is increasing backing from private sector employers for a more coherent network of childcare because of difficulties in recruiting and retaining

ment wanted to encourage a wide range of childcare options. Voluntary accreditation of providers in the childcare sector would reassure working parents that their children were receiving ade-

sion plans. But local union offi-

cials say the ballot result reflects frustration over

long-standing grievances.

Mr Phil Shepherd, a TGWU local officer, said yesterday:

The clear message from the ballot is that our members

ballot is that our members believe we have a just claim. we have spent three years trying to get an improved system but British Coal is just not interested in discussing it."

Opencast mining in South Wales is widely considered to be one of the region's most profitable operations.

However, long-serving opencast workers who are made redundant stand to receive as

redundant stand to receive as little as £3,700 compared with

John Patten: wants to encourage childcare options

women with the responsibility for looking after children.

The Government has faced criticism because Britain is publicly-funded childcare in the European Community. Mr Patten said the Govern-

### this year after the union withdrew from joint national bargaining in July last It has told members of the Beta studio and clerical staff union, EETPU electricians' uniou and NUJ journalists' union that the new working arrangements similar to those in force for ACTT members will be imposed from Novem-

uew arrangements, an 8 per cent rise on basic pay would be backdated to July 1. The com-pany has said it will not back-date the award if the staff involved fail to agree.

Talks at Thames over the new house agreements have been delayed by the unions' refusal to negotiate separately and the company's insistence on individual talks. The unions have negotiated jointly at other companies. Mr Mark Stephens, Thames

personnel director, said the company had acted to break the deadlock after staff mass meetings voted to back the shop etewards insistence on joint talks.

Under the new house agreements, Beta and EETPU mem-bers would lose the right to be paid for eight hours work at double time if they work past 1 am. Penalties for not observing 10-hour breaks between shifts would also be removed.

The company is also refusing to increase London weighting payments of £1,537 on the grounds that the end of joint bargaining with the other com-panies ends the relevance of special London payments. The ACTT working arrange-

ments were imposed ou ACTT members at Teddington in March this year after they voted not to accept them. They were agreed by ACTT members at the company's central Lon-

#### skills. The pace of change has been so fast that Mr Ingman, a former ICI executive, is the lonin continental Europe at main-taining freight traffic because of the short distances involved gest-serving board member **Opencast miners to strike**

pect raised by changes taking place at the British Waterways Board, the nationalised industry set up in 1963 to manage the 200-year-old system.

Environment Secretary, and were none with Mr Nicholas were none with Mr Nicholas
Ridley, his predecessor.
But Mr Ingman makes no
secret of his plans to cuit costs,
maximise revenues, and find
ways of operating commercially, even if the flual objec-

after just two years in office. Below board level, commer-

OULD Britain's 2,000 pushed through by a board sources of revenue. These are composed entirely of business making a profit, more than 150 sector for their entrepreneurial cesaful than their counterparts and the 700 tonnes cargo limit on most of the network, com-pared with 2,500 tonnes on most continental waterways.

Commercial traffic amounted to 4.4m tonnes last year, the highest since 1983, but freight activities lost £24,000 despite the sale of eight loss-making inland sterage depots and ship wharves.

Tourism and leisure. Nearly
30,000 boats are licensed to operate on the waterways, and. anglers paid more than 1300,000 last year for fishing rights. Revenue was 25.4m last year, but could probably be

on the other.

The board's developable land. is valued at £271m, and a num-ber of joint venture projects are already under way.

The board also has one or two other sources of income, such as water sales to industrial users, which might be expan-ded.

But even if last year's total commercial revenue of £20.8m could be doubled, it would not

sidy.
So the real key to profitability could lie in the incidental role of the waterways as an important part of the land drainage system.
Land drainage is of inamense importance to farmers, the soon-to-be-privatised water authorities and others, but the

by-product.
The board estimates that the The board estimates that the service is worth £24m a year roughly half the size of the subsidy. If the Government could be persuaded either to pay a fee for drainage, or to force the water companies to do so, the commercial position of the waterwaye would be



Water works: a barge on the Kennet and Avon canal

posal in principle, although there are difficult issues to be resolved, such as identifying exactly who the beneficiaries

of drainage are.

Even if a solution to this problem could be found, however, there are a number of

underspending.
The board had 61 projects

There are also serious objections from many waterways staff and independent authorities such as the Association of cil in a date in the mid-1990s.

under way last year, with a total value of £24.5m. But the

dalism.

Italism.

These fears apply particularly to the board's plans for joint developments on canalside property, which critics fear would destroy the unique ambience of the waterways.

"We do not want a series of "Toytown" developments

"We do not want a series of 'Toytowu' development e designed to appeal to yuppies, decorated by old gentlemen splicing ropes and old ladies knitting their own underwear," APCO stated recently.

Despite Mr Ingman'e denials, critics of the board's strategy will continue to fear thet the result will be privatisation.

They may be right. The financial problems facing the waterways are such that the tive bargaining.
The Port of London Author-

several years.

### any strikes in the sector could put jobs at risk and halt expantha £30,000 paid to miners, at the compactording to TGWU officials. TGWU to step up recognition campaign at Tilbury Docks

By Jimmy Burns

THE TGWU transport union is preparing to step up its campaign to win back recognition at one of Britain's higgest ports after claiming to have won substantial support from the local workfore.

substantial support from the local workforce.

The union is expected to announce on Monday the result of a ballot showing that a majority of the 1,090 workforce at Tilbury Docks has voted in favour of being represented by the TGWU in collective bargaining

ity, which owns Tilbury Docks, said last night that it believed that less than 10 per cent of the workforce had voted in the ballot and repeated its refusal to recognise the union.

The company has told its customers that it considers its commercial viability largely depends on the radical changes in working arrangements it

has secured since the end of this summer's docks strike.

The TGWU is likely to see the result of the ballot at the one big port which has de-recognised the union as a welcome indicator that its for-tunes could be turning for the

times could be turning for the better after the strike.

According to shop stewards, about 640 employees were targetted at Tilbury in a ballot conducted outside the docks conducted outside the docks gates. Over 530 responded including former registered dockers, electricians, lock keepers, and PLA staff. It is thought that PLA had earlier refused a request by the union to hold either a workplace or a postal ballot. Some former registered dockers are believed to have been warned by management that they

by management that they could be in breach of contract for attending meetings organ-ised by the TGWU in working

hours. Monday's ballot result announcement will coincide announcement will coincide with the start of an 18-day industrial tribunal hearing of a claim for unfair dismissal by 17 Tilbury shop stewards and officials. The case, which will be heard in three sessions between next week and December 1, will revolve around the shop stewards' claim that they were selected for redundancy because of their trade union

A further 100 dockers are preparing claims for unfair selection for dismissal after being sacked during the docks

cause of their trade union

activities.

Since the strike ended on August 7, TGWU membership in the docks industry has been substantially reduced with port employers pushing through redundancies and radical changes to working conditions.

### Last of the Guildford Four freed

MR PAUL HILL, the last member of the Guildford Four to be held in custody, was freed yesterday amid emo-tional scenes at the High Court-in Belfact

Mr Hill, cleared at the Old Bailey on Thursday of the 1974 Guildford and Woolwich pub bombings, was released on £100 personal ball and two surelies of £2,000 each by his uncle and Mr Jaroure Carbon the Latenta Mr Jeremy Corbyn, the Labour-MP for Islington North, pend-ing an appeal against his con-viction and life sentence for the murder of a former soldier

in Belfast 15 years ago. He was swept out of the court by friends and relatives: after a private meeting with his 14-year-old daughter Cara - born three weeks after he was arrested.

In a hearing lasting less than
10 minutes, Mr Hill, 35, was
told by Lord Justice O'Donnell,

president of the Court of Appeal, that he was being allowed out because of the "exceptional circumstances" of Lord Justice O'Donnell, sitting with Lord Justice MacDermott and Mr Justice Nicholson.

said they had read a transcript of Thursday's proceedings in the Court of Appeal and would accept an extended time in which to lodge an appeal: Mr Douglas Hurd, the Home Secretary, rejected calls for a review of the case of the six imprisoned for the Birming-ham pub bombings.

Revenue drive may lock canals into profit

years after most of the original owners were forced out of business by the railways?
That is the intriguing proc-

Mr David Ingman, the board's chairman, says there have been up privatisation talks with Mr Chris Patten,

Kevin Brown finds critics fearful of 'naked commercialism' at the Waterways Board

The new strategy is spelt a five year business plan which calls for a big reduction in the Government's \$45m subsidy to the board's £65m running costs, while also providing for

cial executives have been brought in to promote develop-ment, and the organisation has been split into 28 regional busi-nesses, each of which has been told to find ways of increasing

increased investment. The heart of the strategy is tive remains unclear. The new approach is being to increase the three main GRANVILL SPONSORED SECURITIES

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increased by better marketing, and development of more income-generating facilities such as marinas.

• Property. Rental and other income from non-operational property rose by nearly £2m last year to £9.5m, and property income will provide much of the capital for future invest-

ment.
But the board is not sitting on a fortune in undeveloped property - in most cases it owns just the townsh on one side of its canals and nothing on the other

be enough to wipe out the sub-

authorities and others, but the board receives no payment for the service, which is regarded as little more than a beneficial

serious obstacles to be overcome before the waterways can become a commercial proposi-The most important is the heavy cost of engineering and maintenance work on the canal system, much of which was not constructed to modern standards, and most of which has suffered from decades of

maintenance backlog is esti-mated at £203m, of which £45m is classed as critical.

The Government is thought to be sympathetic to this proposal in principle, although there are difficult issues to be

waterways are such that the opportunity for a successful flotation is unlikely to arise for

### FINANCIAL TIMES

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Saturday October 21 1989

# The limits of co-operation

WHAT IS THE connection between Sir Alan Walters' view of the European Monetary Sys-tem, Mr Alan Greenspan's now tem, Mr Alan Greenspan's now notorious speech in Moscow and the stock market crash? Surprisingly perhaps, there is a clear answer to what looks like a trick question. What they share are the problems of international economic cooperation. Sir Alan Walters believes the EMS is "half-baked." The public comment was unwise, but he is not unique in bolding this view, as can be seen from a reading of this year's Wincott Lecture by Professor Deepak Lal. For the liberal economist there are only two fully-baked systems: floating rates, on the systems: floating rates, on the one hand and irrevocably fixed rates, on the other. Sir Alan's view that a fully fledged eco-nomic and monetary union is far more defensible and, in the right circumstances, workable than the current EMS is not

surprising.

No more surprising is the reaction of ministers like Mr Nigel Lawson They are, quite understandably, piqued by Sir Alan's remarks because they believe be is the court jester, li-censed to ntter what his mistress thinks, but does not wish to say But there is substance to their objections as well. At the Mansion House Mr Lawson reiterated his liking for the EMS and his deep suspicion of EMU As a politician, what he likes about the EMS is precisely that it is half-baked. The EMS provides an opportunity for cooperation, which is good, but it provides an escape as well, which is better

#### **Back-biting**

If the EMS is half-baked then cooperation among the group of seven industrial countries is quarter baked at best It is built around a limited number of loose commitments, the most important being to exchange rate management. These commitments are made by policy-makers who have conflicting values, objectives, powers and opportunities. It is a process with limitless poten tial for back-biting among par ticipants and confusion among onlookers.

nal explanation or at least excuse for the crash on the world's stock markets in Octo-ber 1987 and the mini-crash of 1989. Interpreting the G-7's objectives requires Kremlinological arts. It is entirely appropriate, therefore, that a com-prehensively misinterpreted speech by Mr Greenspan in Moscow should have been a part of the background to Wall Street's collapse.

Mr Greenspan suggested that it was a mistake to uphold inappropriate currency values. Ergo he was offering a coded

ministers' agreement to drive down the dollar. The Japanese banks refuse to participate in the buy-out of United Air Lines. Ergo Tokyo was com-plaining about the failure of the US to play its part in

exchange rate management.
It can be no accident that the proximate cause of the two crashes was the appearance of such conflicts within the G-7 The considerable confusion about what policy makers are up to adds an important additional element to the uncer-tainty already inherent in the ebb and flow of economic life. The answer, it would appear. is to eliminate conflicts among policy-makers. Unfortunately they are inescapable Some times the differing interests and objectives of the G-7 coun-tries coincide both with one another and with the underly ing economic pressures. At other times, they do not. This is not surprising when one remembers, for example, that what is regarded as reasonable price stability in the US is viewed as the first star to viewed as the first step to hyperinflation in West Ger

Predictable structure Partisans of the EMS would

argue that it provides just the sort of articulated, and so more predictable, structure that the looser G-7 process lacks. This is correct as far as it goes, but it does not go all that far. Seri-ous problems remain, problems that the move to Emu is intended to solve. To take the main current example: there is a growing conflict between the Bundesbank's desire for an appreciation of the D-mark and the desire of almost everyone else to avoid one.

The radical critique of cur rent forms of international eco-nomic cooperation carries with it a few central lessons; first, the process of cooperation can have long term effects only to the extent that it changes domestic policies Secondly, one cannot achieve through international sleight of hand what one will not contemplate at home No magic wand will eliminate the US current certainly require a change in

fiscal policy instead. Finally, a short term tactical agreement will not allow an escape from strategic conflicts. France may now be able to maintain the value of the franc against the D-mark, but not because of a desire for exchange rate stability alone but hecause she seeks German levels of inflation. In short, cooperation is not the sort of magic pill that will allow poli-cy-makers suffering from domestic headaches to wake up feeling better in the morning.

T was 36 hours after the earthquake and Mr Morris Weiss, a dapper 65 year-old private inves-tor from Berkeley, was riding into San Francisco to do business.

As the Bay Area Rapid Transit (BART) train pulled out of West Oakland station, Mr Weiss joined the other passengers searching for a glimpse of the collapsed two-tier section of the Nimitz Freeway and the dozens of cars trapped inside. "It's the first time I've ridden BART in years," he said, returning to his seat, "usually law he said, returning to his seat, "usually law here"."

I go by car."

Like Mr Weiss, thousands of Bay
Area residents have begun to grasp
that life in the next few months maybe years - is going to be very different after the great quake of 1989. Despite the survival of nearly all major structures in the city of San Francisco and a commendable clean-up effort by the public services and private utilities, the long term damage to the regional economy is likely to be substantial (notwithstanding Silicon Valley's seemingly miraculous escape—see below).

Estimates of the cost of repairs in the Bay Area alone run to several billion dollars, the figure climbs even higher when extended to hard hit towns further south of San Francisco such as Los Gatos, Santa Cruz, and Watsonville which were closest to the earthquake's epicentre near the San major structures in the city of San

warsonville which were closest to the earthquake's epicentre near the San Andreas fault. "It's the Western version of Hugo," said Mr Richard J Roth Jnr, the assistant state insurance commissioner, in a reference to Hurricane Hugo's record \$4bn of damage in

cane Hugo's record \$4bn of damage in South Carolina earlier this year.

The politicians (including President George Bush who arrived here yesterday) are aware of the stakes involved: It Governor Leo McCarthy, running for the governorship next year, did everything this week to stay on camera, even clambering down to inspect the stricken Bay Bridge. His less acrobatic Republican opponent, Senator Pete Wilson, preferred stand-up interviews on network television. The biggest headline snatcher was Mr Art Agnos, the Democrat Mayor of San Francisco who accused Vice President Dan Quayle of snubbing him on visit to the disaster area.

to the disaster area.

These antics apart, reaction among local politicians has leaned towards boldness. Less than 48 hours after the quake struck, Governor George Denk mejian raised the prospect of a temporary petrol tax to rake in funds for the relief effort. Only the day before, the Republican Governor had declared that the state's \$1bn reserve ought to be adequate and branded Democratic

talk of a tax rise as "premature." Mr Deukmeijan, an old ally of the former California Governor Ronald Reagan, seems to have grasped that federal aid on the scale he needs will not be forthcoming. The Federal Emergency Management Agency criticised for a sluggish response to this year's Alaskan oil spill and Hurri cane Hugo is already stretched to the limit. Indeed, President Bush's initial provision of \$272m of ald comes. tial provision of \$273m of aid comes out of the \$1.1bn already approved by Congress for the hurricane clean up. Finding the extra money will force Congress to skirt federal budget deficit limits further

Thus, this week's earthquake pres-

"We were lucky," officials at Silicon

"We were lucky," officials at Silicon Valley high technology companies said this week, as they mopped up water from burst sipes and picked up the contents of spilled filing cabinets.

While the world has viewed pictures of death and destruction in San Francisco, just 25 miles to the north, most of the computer and semiconductor companies in this centre of high-tech manufacturing have escaped serious damage.

The region's largest silicon chip

The region's largest silicon chip makers: Intel, Advanced Micro Devices and National Semiconductor,

all resumed operations this week. Other electronics companies with

Lionel Barber reports on how Californians

are coping with the effects of the earthquake

# It's going to be a long, cold winter'

ents both a challenge and an opportunity for political leaders in California. On the one hand, they face a population which ever since Proposition 13, the 1970s' tax revolt, has been hostile to raising taxes to improve public ser-vices; on the other, they see that an elemental force of nature has sent many citizens into a state of shock. This could mean that the Bay popula-tion could be receptive to an active role by the state government in tack-ling pressing problems.

ling pressing problems.

Even before the quake, the Bay Area's transportation system was in crisis. Daily traffic jams have spelt gridlock on the highways and bridges for years. The 15 second tremor, which began at 5.04 pm early on Tuesday evening, snapped a section of the depression era San Francisco Cakland Bay Bridge and segments of freeway on both sides. Together these form the main arteries which connect San Francisco to the south and the east. Francisco to the south and the east. Some 500,000 vehicles normally cross the Bay Bridge each weekday

Latest official estimates are that the bridge can be back in operation within three weeks, but this looks optimistic. The first clues will come on Monday when many Bay Area commuters venture for the first time back to work, "The transportation. problems will continue for some time and will have a major economic impact," said Ms Paula Shultz, deputy director of the Bay Area Regional Earthquake Preparedness Project, a state agency.

However, the overburdened high-way system could force car addicts hke Mr Weiss to back an expansion of BART, something which public offi-cials have dreamt of for years. It might even guarantee public approval of the area's big transportation pro-gramme, which would also be based on a petrol tax increase, and is expec-ted to be voted on next year. A second concern is that transpor-

tation difficulties may encourage Bay residents who face an average 30-40 minute drive to work to cut their

losses and move further inland, per-haps to the fast growing area around Sacramento to the north.

Mr Larry Bell, executive vice presi-dent of marketing at the Federal Beserve Bank of San Francisco, says

some residents are already moving because of surging property prices, summed up by first time buyers having to pay up to \$300,000 for a two bedroom house.

Like numerous Bay residents, Mr Bell is an immigrant, He came to San Francisco from his native Kansas, 30 Francisco from his native Kausas, 30 years ago, in search of opportunity and a better quality of life. The enthquakes are not going to drive me out," he says, echoing a detarmination voiced by numerous people. I interviewed this week; the Taiwanese taxi driver, the old Polish army officer. from Chicago, and the young lady clairvoyant standing with her Alsation waiting for the Bay ferry. I guess you could say I should have seen it coming, she said, but my precognitive faculties were not work nervously waiting.

ing well."

There has always been a sense of fun in high rolling San Francisco, going back to the days of the Gold Rush in the 1840s when miners used the city as their base. In 1908, when a devastating, earthquake struck, the city was packed with opinin dens and all wight here, an aimosphere best all-night bars, an atmosphere best captured in the Hollywood movie starring Clark Gable (who fell to his knees in repentance at the end of the film as San Francisco goes up in

Most of the lessons learned after 1906 apply less to morals and more to engineering, primarily the use of shock absorbers in the foundations so buildings can absorb stress. These modern techniques further strengthened after the heavy San Fernando Valley quake in 1971 are the main reason why the city's financial district survived with only a few bro-ken windows on Tuesday night, and why an earthquake the strength of last year's tremor in Armenia falled to have the same devastating impact.

The general relief effort in San

The general relief effort in San Francisco has gone smoothly. The tone was set on Tuesday night when police peacefully evacuated more than 60,000 anxious fans at Candlestick Park, where the earthquake struck minutes before one of the games of the baseball World Series between the two local teams, the San Francisco Giants and the Oakland Athletics.

On Thursday afternoon, in the hard hit Marina district, almost 1,000 homeless residents gathered in a schoo-

hit Marina district, almost 1,000 none-less residents gathered in a schoo-lyard waiting for news. The atmo-sphere was full of good humour, helped by orderly queues and a well organised grading of damage and of future access to homes. Just two blocks away from the rubble of sev-eral four-storey homes, couples played

eral four-storey homes, couples played tennis.

And yet for all the resilience shown by residents, there is a lingering fear about the long term psychological damage. This is difficult to assess at this stage, not least because it often takes more than a week to manifest itself. In purely business terms, its effect is even more difficult to gauge.

Mr Ed Salzman, writing in the Los Ancales Times warned against com-

Angeles Times, warned against com-placency. Tourism, which contributes more than \$2.5bn a year to the restau-rant-rich San Francisco economy, could be the first to suffer except for voyeurs, tourists could stay away from California in droves, says Mr Salzman. A taxi driver from Texas agrees: "It's going to be a long, cold winter."

Another long term problem for business is the threat of more reguladin in the form of stiffer building codes. This is not something some local businesses are likely to take kindly. The collapse of the Santa Cruz shopping mall, costing several hun-dred million dollars to rebuild, followed sustained resistance by local shop owners to improve the safety of

their stores. But the most intangible risk is the one in the back of every Californian's mind this weekend. They know, because the geologists, the media, and their friends have told them: Tuesday's earthquake was not "The Big One for which the region has been

### Silicon Valley sighs with relief

plants in the area such as IBM and Hewlett-Packard said that they planned to be back in business within

a day or two. There had been fears that a serious earthquake could cause ghastly prob-lems in the Silicon Valley. Most of the region's industrial buildings are pre-fabricated concrete structures that are notoriously prone to collapse

in earthquakes.
In the event, however, the buildings stood up to the violent shake.

Tanks containing highly toxic liquids and gases held firm, and the delicate equipment used in the semiconductor manufacturing process emerged

Silicon Valley's escape was explained by earthquake experts as a mixture of luck and good judgment. Luck placed the main force of the quake to the north and south of the industrial complex. Efforts to brace buildings undertaken by several com-panies over the past few years also

esting", Jenkins observes carefully, "that the investment function has come to the top."

But as a newcomer, will he not be treading on others toes? "Twe known the Pru, or most

of the senior managers at any rate, for I'm trying to work out how long it is: certainly since 1972. I think I've something to add in terms of value in all-round experience."

One final question comes irresistibly to mind when talking to the country's biggest investor. What does he think of

"You're bound to end up with volatile spells after a pro-longed bull market. But there

longed bull market. But there are many distinctions between now and 1987. To an extent the froth has been blown off, and we're now back to levels which are not out of kilter with some of the fundamentals things like the yield ratio, for instance. And the institutions have considerable liquidity by comparison with the summer of 1987."

This does not make him a

bull. "The fact that earnings

will slow down next year will

mean a quieter year. In property, again, we've seen some pretty exciting returns; it's now widely accepted that

they're going to be much more muted next year."

What about overseas mar-

the markets?

seem to have paid off.
But companies still face serious problems in the aftermath of Tuesday's quake. Yet to be assessed is how industry will be affected by the disruption to transport, power and

water supplies.

The main freeway arteries through the area are jammed at the best of times. Now they will have to cope with the additional traffic diverted from earthquake-damaged highways to the south and east

Thousands of Silicon Valley employees may be anable to reach their workplaces. Shipments of suppiles into the area and finished prodacts out of it will undoubtedly be delayed. Serious damage at San Fran-cisco and Oakland airports is sure to exacerbate the problems.

In the immediate aftermath of the earthquake, however, Silicon Valley executives, like every other survivor, are just glad to be alive and relieved to see that their factories are still standing. It could have been so much

Louise Kehoe

mong Britain's big investment institu-tions, the biggest of the runs its £35bn portfolio is a candidate for the title of the cannotate for the title of the most powerful figure in the City This week the Pru, in a remarkable break with its conservative traditions, announced that the job has gone to an outsider.

Hugh Jenkins, a 55-year old Welshman, is used to being a power in the markets. Until five years ago he was in charge of another of the UK's invest-ment giants, the Coal Board pension fund. At the time, the fund had a reputation for a social approach to investment regional help, support for small companies and so forth. The Pru, too, pnts unusual emphasis on its wider responsibilities.

But Jenkins, an urbane and self-contained man with only a trace of his native accent, pre-fers to see himself as a pure investment professional. "At the Coal Board, our criterion was very much to maximise returns, without any undue regard to the social obligations which the coal industry had inherited.

"Maybe that's putting too bard an edge on it. But if you spoke to either the board of trustees or the pensioners, they'd always be looking for the best return. None of my people would have regarded themselves as performing a social service for the beneficia-ries. That way, they did in fact perform the service."

Arthur Scargill, then at the peak of his power at the miners' union, disagreed. The fund, be said, should not invest abroad, nor should it own shares in oil, which competed with coal The case went to court, giving Jenkins the curi ous experience of being cross examined by Scargill in a High

Court witness box Scargill lost and Jenkins left "I was feeling in any event that it was time for a change But that coincided with the departure of Joe Gormley and the arrival of Arthur After ten

MAN IN THE NEWS

The new man at the Pru with £35bn to invest

By Tony Jackson



years in the job, to walk away would have been an immense disservice: in the event, it took two years and three court

cases to see it through."

Jenkins then made what seems to have been the one false step in his career He moved to California to run the US side of the Heron group, owned by the forceful entrepreneur Gerald Ronson, He was

back in less than two years.
"Gerald is one of my very good friends, and throughout the period I worked for him, he was no different " So why leave? "To this day I still love California But it's 7,500 miles away from London. I used to see all these folk coming from London all my pals and I felt like a remittance man." And so back to the world he knew this time with a mere £7.5bn to play with as head of

investment with Allied Dun

bar The company is, of course part of BAT One itches to know what Jenkins on the

way to a job where he can

make or break takeovers, thinks of Sir James Coldsmith's attempts to dismember the empire he has left.

Not surprisingly, he will not play bail. But he allows himself some cantions general comments on the junk bond movement. "I ran into Michael Milken for the first time when Milken for the first time when I was out in California. I remember thinking then what remember thinking then what huge acope there would be for unlocking value in the UK if there were only the appetite for fixed interest paper But UK investors are much more oriented to real assets - equities and property than to forested assets if the cash and ties and property than to financial assets like cash and

fixed interest. "Our liabilities, especially in the pension funds are open-ended. We've been through the fire with inflation, so our eyes are always fixed on those assets which will produce real returns to match our liabilities. In America, their lia bilities are of the money purchase type. That's the cruz. And so many of the institu tions out there are looking for

in principle if the UK were to follow the same route? The question, he says, does not arise. "I don't think we'll ever see the development of a major ciples to be fought over."

organisation, rather than choosing a traditional insur-ance man "It's certainly inter

high-yield paper That was to provide the platform for the corporate raider."

But would it be a bad thing

industry over here based on high-yield securities. You have to start from the position that the marketable pool of high yield paper will be very small in the UK, so there aren't prin-In his move to the Pru he is taking over from another fig-ure of legendary power in the City, Mick Newmarch. In another highly unusual step, the Pru has made Newmarch chief executive of the whole

kets? "Japan is an area I now keep a very close eye on, as an opportunity rather than a threat. And Europe's an area which has some good defensive qualities, albeit in fairly thin markets. One obviously has a degree of caution about the UK and Wall Street.

"But overall, I think a lot of people have already done some

of their re-adjustments reducing their weighting in equities in the UK, and allowing the proportion in property to fall. Undoubtedly, cash and fixed interest is higher now But at some stage or other that money is poised to go back to equities. By my very nature, I want to be in real assets the things which provide us with protection Cash is a

# BARCLAYS HOME MORTGAGE RATE

Barclays Bank PLC announces that on and after 23rd October 1989, Barclays Home Mortgage Rate will be increased from 13.75% to

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rom any point of view it lias been an extraordinary week in the history of British criminal justice. But has it been a good-week-or a

tain Lord Scarman, the former Law Lord, among them, that it has been a good week. By releasing the Guildford Four and overturning their convictions for the 1974 Guildford and Woolwich pub bombings, the criminal justice system has faced up to the fact that it can be be the fact that it can b go badly wrong and shown it is capable of admitting its mistakes and correcting them.
On the other hand there are those who believe it has been a shameful week — a damning indictment of a system which

could allow such a miscarriage of justice to happen in the first place and then fall to correct it for almost 15 years.

The most extraordinary feature of the case is not that police officers are capable of such behaviour, the recent dis-banding of the West Midlands serious crimes squad has demonstrated to anyone who doubted it that they are. It is that the evidence of their misconduct has lain on the files at Guildford police station for

anyone to see for 15 years. It almost defies belief that during this time no one, until

bad week?

now, had thought it might be relevant to re-examine this evidence in the light of public fears expressed over a number of years by eminent people that there might have been a serious miscarriage of justice. That the records remained on file all these years says something too about the criminal appeals system itself. That they were not shredded long ago suggests that Surrey police were confident that has reading were confident that the restrictive nature of the appeals sys-tem meant they would never be re-examined. They were not, after all, re-examined before the first appeal of the Guild-ford Four in 1977, nor during the initial investigation carried

ont by Avon and Somerset police at the instigation of the Home Secretary in 1987. The restrictive nature of the English criminal appeals sys-tem stems from the central role that its accusatorial system of justice gives to the jury. It dictates that an appeal court will not willingly overturn the will not willingly overturn the were the people who did it, verdict of jury on evidence what did it matter if the evi-

which 12 people have had the chance to consider at length before reaching their decision. This in turn dictates that crim-

prosecution case? Whatever the reason, the fact of police misconduct in inal appeals must be restricted to issues of new evidence. Were Surrey police justifi-ably confident that the appeals tions about police procedures, lines of responsibility and the supervision of junior officers. The senior Surrey officers. system was not designed to dis-The senior Surrey officers at the time must bear the brunt cover the nature of their misconduct or was there a more

dence was rearranged to make it more credible and ease the happen again. The fact that it has been

uncovered uow, shows the value of having an independent Crown Prosecution Service, they say, which separates the investigation of crimes from the prosecution process and allows for assessment of the strength of the evidence

this type of injustice could not would not be admissible in court today. "The trial would uot have taken place under the Police and Criminal Evidence Act introduced in 1984, he said in an interview on BBC Radio 4 yesterday.

They point to the further safeguard against the tampering with such evidence pro-vided by the tape recording of

The most extraordinary feature of the case is that the evidence of police misconduct has been in the files of Guildford police station for anyone to see for 15 years

Robert Rice looks at the lessons of this week's decision to free the Guildford Four

The law's confession of guilt

simple explanation for leaving the tampered evidence on file? Were they perhaps merely of the opinion that in altering the times and notes of interviews with the four suspects they had done nothing wrong and therefore had nothing to hide? Did they reason that someone planted the bombs and if these

of the blame for allowing it to happen. But the Metropolitan police officers who also interrogated the four should not escape responsibility.

Many people connected with
the criminal justice system

now assert that changes in the prosecution system, and the procedures for arresting detaining, interrogating and charging suspects, meen that

prepared by the police before deciding whether or not to pro-ceed with a case. Under the old system, the police were responsible both for the investigation and prosecution of offences. Others, Lord Hallsham, the former Lord Chancellor among them, say the new procedures for the police introduced in 1984 mean that confession evi-dence gathered in such a way

police interviews. It would be very difficult to frighten or beat a confession out of someone when the whole proceed-ings were being tape recorded, they argue. But tape recording does not prevent intimidation or beatings before the machine is switched on, nor the threat of a beating after it has been turned off if the police do not hear what they want to hear. hear what they want to hear.

And tape recording of interviews does not take place in terrorist cases into which cate-

gory the Guildford case undoubtedly falls.
Perhaps the time has come to extend tape recording, or better still, video recording, to all police interviews with suspects. pects, terrorist suspects included. These issues will be considered by the judicial inquiry under Sir John May, the former Aureal Court index the former Appeal Court judge. At the top of his agenda for change, however, must come the rules on confession evi-dence in England and Wales. After the case of Timothy Evans, who was hanged and then pardoued, the Confait case, in which three boys spent six years in prison for murder on the basis of confessions which medical evidence later established could not have heen true, the case of the Guildford Four underlines once

more that it is unsafe to con-

vict someoue ou the basis

purely of their own confession. The law should be changed to

rative evidence, whether identification, forensic or circum-stantial, before conviction on the basis of a confession.

Should there be a new appeals procedure? Would it be

require some form of corrobo-

appears procedure: Would it be enough simply to widen the ambit of the present procedure, to provide that if new evi-dence, or a re-assessment of old evidence, suggests a mis-take may have been made, the whole case should be re-exam-ined from the beginning?

Or do we need an indepen-dent, lay-dominated, tribunal to examine possible miscar-riages of justice with the power to recommend to the Home Secretary - or even force him - to reopen cases, refer them back to the Court of Appeal,

quash convictions or issue par-dons? What teeth would such a tri-bunal used to be effective? Would it, for example, have the sort of power which would have enabled it to inspect the Surrey police records? Who will finance its investigations

and carry them out?
Finally, if the Guildford case has achieved anything, it should, once and for all have settled the capital punishment

On balance, it is hard to say that it has been a good week for British criminal justice.

One year after the official report on Barlow Clowes, Richard Waters reports on investors' losses

a many as 500 elderly investors in Barlow Clowes have died in the 16 months since the fund management group col-lapsed — and the list of deaths rises daily. A year after the publication of the first report into how the col-lapse occured, compensation for the 18,000 investors is still no closer.

Each week hrings notification of between five and ten deaths of investors in both the UK and off-shore funds, according to Mr Nigel Hamilton, one of the joint liquida-tors. Many more are likely to die without seeing any of their money

As a high yielding gilts fund, Barlow Clowes looked an ideal investment for people approaching retirement, giving them security for their capital and a high income. As a result, many of the investors are elderly, and many relied on their income from Barlow Clowes to sup-

The group collapsed after serious deficiencies in investors funds, now assessed at £70m-75m, were uncovered. Mr Peter Clowes and three ofhis associates were subsequently. charged with the theft of amounts totalling £22.7m.
The stress under which many of

the elderly investors have lived over the past mouths has been intense. But the Barlow Glowes pinned on a report expected to be that his department had been exonaffair has gradually been shunted published before the end of the crated Representatives of the inves-

# So far, no recompense

out of the headlines, ever since the moment a year ago yesterday when the Department of Trade and Indus-try's internal enquiry of its han-dling of the matter; conducted by Sir Godfray Le Quesne, was pub-lished.

Meanwhile, as time drags on, much of the money recovered at the time of the collapse early-last sum-mer has still not been paid out. By the middle of next month £25m due investors in Barlow Clowes Interna-tional, the off-shore fund, was to have been paid out. Notice this week of a possible appeal against the way the money was to be shared between investors has delayed that still further.

Mr Hamilton, who was due to pay the £25m, says: "It's all very frus-trating. The money's there and we were ready to roll, the cheques were signed, but now we have to wait again." Mr David Graham, a lawyer with joint liquidators at Cork Gully, echoes this frustration. "There are 18,000 investors who still don't even have any idea how it happened," he

The hopes of investors are now

year: that of the Parliamentary tors took the opposite view, claim-Ombudsman, who has the power to recommend that the Department of Trade and Industry pay compensa-tion if he finds it guilty of malad-

ministration.

According to Mr Antony Gold, a partner at Alexander Tatham, the solicitor representing investors: "Undoubtedly, the most important aspect from the point of view of investors is what the Ombudsman says. If he does not order compensa-tion, the hope for BCI investors evaporates.

Legal action to recover money from intermediaries who recom-mended investment in Barlow Clowes would simply be "cintching

at straws", he says.

The Ombudsman'e report is likely to go into considerably more detail than that of Sir Godfray. That report was based on the DTI's own records, and appears to have been completed without seeking evidence or views from people outside the

After the publication of the Le Quesne report, Lord Young, then Trade and Industry minister, said

ing that it revealed clear maladministration at the DTL.
Even if the Ombudsman finds the

DTI guilty of maladministration, it does not follow that compensation will be paid. He will have to establish a causal connection between the maladministration and the fact that the investors lost money. What may sound a simple task will not be easy, given the large number of investors, the different times at which they invested and the fact that there were both UK and off-

that there were both Uk and the shore funds in the group.

The focal point of the Ombuda-man's report is likely to be the same as that in the Le Quesne report: what happened in the DTI early in 1985, when serious doubts had emerged at the DTI but officials were undecided about what to do

At the beginning of March of that year, the DTI's solicitors' office issued a stern warning. There was a "serious danger that if the matter is allowed to drag on, the Department will be held to be negligent if it turns out something is wrong, par-ticularly in relation to new business taken on since we became aware of

the possible difficulties", it said.

Despite this, it was more than two and a half years before the DTI appointed inspectors to investigate appointed inspectors to investigate Barlow Clowes' parent, James Ferguson, and over three years before the husiness was closed down. Faced with a difficult decision, the Department decided to put its faith in the judgment of Barlow Clowes' advisers – established City firms of lawyers and accountants. That

proved to be a mistake. If, as the DTI solicitor warned, the Department is held to be guilty of maladministration from the time that it became aware of "the possi-ble difficulties", then compensation could be limited to later investors in Barlow Clowes. The Ombudsman would then face the difficult task of deciding the cut-off date to be applied - any time from October 1983, when the DII first had prima facie evidence that Barlow Clowes' operations contravened the Prevention of Fraud (Investments) Act, to early 1985 when the DTI solicitor wrote, or some point over the next three years, during which the Department failed to close down the

investment group.

Barlow Clowes investors, already accustomed to being buffeted by the vagaries of chance, will no doubt await such deliberations with a resignation born out of their sufferings



### Mortgage interest tax relief withering away in a fair manner the £30,000 limit, the redistri-butive effects of interest-de-

From Mr Malcolm Crawford.
Sir, As with some other economic policy problems, mortstatement that tax relief is the nomic policy problems, mort-gage interest relief attracts both radical revisionists and gradualists. Stephen Merrett restated the radical revisionists' case in "Time to remove the home-owners' subsidy" (FT, October 12), arguing that tax relief should be phased out during the next down-swing in interest rates. That would probably imply its abolition before the next general elec-

The gradualist case is that the tax relief is already wither-ing away in a reasonably equi-table manner, and that in our untidy world where sec-ond-best is often best, that may

### Pater pays

From Mr Richard Copstick. Sir, I am the fee-paying father of one son going through private education, and of another who will soon be expecting the same treatment. Does Michael Prowse imagine that people euch as myself gleefully volunteer to part company with thousands of pounds a year in fees? I would have been delighted

his education at the local comprehensive after several years in a state primary school. Unfortunately, standards in state schools are so low that no one with any regard for their child's future, and the means to take evading action, would

dream of putting a child

through the system. I suggest it is not so much a matter of snohbery that has created a thriving independent sector, but more a case of parents doing what they have done since time began — mak-ing sure their offspring are ety in which they find them-selves.

The process is bound to be self-selective, but the only solution is for the state schools to reach the standard of the independents. That day will come only when the British people insist on the provision of highstandard education instead of regarding schools as some sort of second rate child-minding service.

Richard Capstick. Capstick Printers. 117 Ellingham Industrial Ashford, Kent

dominant form by which the government subsidises the home-owner. Strictly speaking, this is not so; that distinction should go to the absence of income tax on the benefit in-kind from housing occupancy (imputed rent, abolished in 1963) or that arising from the

are tax-deductible in the hands of taxable persons, so there is nothing anomalous in owneroccupancy sharing in this. Normally, however, the interest is incurred (and is tax-deductible) because the asset is used to

From Mr Francis E. Miller.
Sir, Bridget Bloom's article.
How green is my carrot?"
(October 14) shows that we need neat-caters to keep fruit and vegetables "green." Soil fertility is essential to organic farming. Manures, some pro-duced by cattle, build that fertility: Organic farming is, thus, largely dependent on cattle, some of which are slaughtered for veal, others bred for beef. In the environmental struggle, if must be difficult, especially for vegans, to choose between inorganic chemicals and the natural by products of animals used in food production. Francis R. Miller,

extract a taxable gain or income. As things stand, land-lords enjoy tax-deductibility of interest but pay tax on the income received from tenants (who pay cash for their housing), while owner-occupants pay neither. The anomaly in Britain's treatment of housing is not deductibility of interest but no taxation of interest but no taxation of interest but no taxation of the benefit. but no taxation of the benefit-

in-kind from housing or land. However, the restoration of taxation of imputed rent is materlying land.

Nearly all interest on borrowings to finance fixed assets considered out of the question on the grounds of fiscal ineq-uity, because for some home owners it would not relate to their ability to pay. Some peo-ple receiving euhstantial imputed rent have little cash income. So the next-best target

### Uses for muck

the wide open spaces of Africa From Mr Rex Winsbury. Sir, Nicholas Woodsworth's

Candida Harlequin Lane, Crowborough, Susser

### future lies in the ground" (FT, October 18) expands the abbre-viation MMBZ to read "Miles eastern Kenya.

Cartographers' shorthand and

article "Zambia realises its and Miles of Boring Zambia."
In Kenya, where I lived until last month, the initials were MMBA, standing for "Miles and Miles of Bloody Africa." Old settlers told me that, in the days hefore the British colonial administration had finished mapping the country, the manmakers used to scrawl MMBA across the vacant bits of the map. These days, MMBA is commonly used as a curse

when on sweaty salaris across the huge and, unfortunately, these days often dangerous semi-deserts of northern and

it would be anomalous not to restore full interest-deductibil-

Tax-deductibility of interest

is limited by the £30,000 limit on an eligible mortgage, and is being croded gradually by the

decline of that limit in relation

to house prices. This has pro-

ceeded most rapidly in the

south-east, where ability to pay

tends to be greatest. Thanks to

The old British maps are still the best, if you can get them. The Kenya government has stopped issuing detailed mans for alleged security reasons. If it resumed publication of good ing tourist fatalities in Kenya in recent months might be more easily avoided. The X25 Partnership 69 Charlotte Street, W1

maps, tragedies like Julie Ward's and the other disturb-

#### A rollover system for capital gains on investments spending of capital as if it were income. It would also benefit the economy in the following From Mr LE.V. Rice.

Sir, At the momeut, the Treasury is afternoting to control consumer spending by using interest rates to discourage borrowing from banks. It is doing little to encourage savings and investment, which also bring down mending. A savings and investment, which also laring down spending. A rollover system under which capital game on assets sold and re-invested within a year would not be texed would provide the needed incentive. Capital gains tax would be better levied on the spent proceeds from sold stock, or on assets removed from the individual's or cornoration's declared canor corporation's declared capi-

Such a system would eradicate the worst effects of taxing capital as if it were income something which leads to the other efficient reorganisations

Expurst Monor.

Stoplehurst, Kent

• Revenue from stamp duty would be freed from time-con-suming indexation calculations would rise on a substantial extra turnover in the capital market as previously "lock-ed-in" stocks were sold and re-• The same turnover would

raise the profits of the invest-ment industry, increasing the revenue to the Treasury from More investors would take an interest in Beta and Gamma stocks, again making a viable market in them.

Capital investment in industry would swell. Movement in large blocks of J.E.V. Rice, family shares would encourage
 Exhurst Man. mergers, amalgamations and

of companies.

• Accountants, portfolio managers and the Inland Revenue

to do more productive work.

The cost of collecting capital gains tax would fall • Interest rates could come down co-incident with a contraction in consumer spending.
The encouragement given to spending by taxing capital as if were income has done more to hurt our economy than any other single factor. The first political party to adopt the cappointest party to adopt the cap-ital gains tax rollover system would reap enormous goodwill from satisfied voters:

come ratios unchanged. Such losses would be greatest in areas where tax relief is greatest as a proportion of incomes - and those are most likely to be areas where incomes are rel-

ductibility benefit the regions

where property values are low-est, and the individuals whose

mortgages exceed £30,000 by the smallest amounts. Rapid withdrawal of interest

relief would lead to sharp

losses in homeowners' wealth, except to the extent that inter-

est rates fell enough to leave

mortgageors' debt service/in-

### 20 Granard Road, SW12 Antarctic park

From Mr Jagdish Patel.

Malcolm Crawford.

Sir, You say in your leader A regime for Antarctica (October 16) that Greenpeace proposes that an Antarctic world park be policed by an international organisatiou "beyoud the confines of the treaty parties." Our concern is for the protection of Antarc-tica's wildlife and wilderness. Human activities there should be regulated by an organisa-tion able to enforce the provi-sions of an environmental convention. Greenpeace does not take a position on what organi-sation that should be.

We do not exclude the possi-bility that such an organisa-tion could be set up within the Antarctic Treaty system. We appland the parties to the Ant-arctic Treaty for acknowledging that Antarctica needs environmeutal protection. The Australian and French initiative to create an international wilderness reserve should be fully supported.

A world park is the only fea-sible option if political bicker-ing over territorial claims is to be avoided. Forgoing claims in favour of a regulatory body under the Antarctic treaty would be an appropriate soluwould be an appropriate some tion. Treaty parties, non-signa-fory countries and non-govern-mental organisations should be granted full rights of participation in such a hody. This would remove the secrecy and mistrust in the current practice of bolding meetings behind closed doors. Jagdish Patel,

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Peter Clowes after his release on bail ADVERTISEMENT

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### **UK COMPANY NEWS**

### SFO to investigate Ferranti fraud

By Terry Dodsworth

Ferranti ISC, one of the largest losses of its kind ever suffered by a UK company, is to be investigated by the Serious

The SFO, which brings together special investigative teams made up of accountants and legal experts as well as Scotland Yard police officers, said yesterday that it had decided to act after looking at an accountant's report on the alleged fraud.

In a short statement, the SFO made it clear that it would be concentrating its inquiry on Ferranti's US-based International Signal & Control subsidiary, acquired by the UK company in 1987.

It would be looking into allegations of fraud before, during and after the purchase of ISC, it said

Ferranti, which welcomed the investigation last night, has told its shareholders that it believes the alleged fraud occurred in only one ISC sub-

**Pembridge** 

its holding

ONE OF THE French shareholders in Mr Roland

Franklin's Pembridge Invest-ments, the hostile bidder for DRG, the paper and packaging group, is passing on its shares to another of the investors,

CICLAD Investissements said yesterday it was in the process of passing on its shareholding, worth £500,000, in Pembridge, a Bermuda vehicle set un to leurch the £502m

set up to launch the £697m cash bid.

M Jean Francois Vaury, a

director of CICLAD said yester-day it had decided to sell because it had received an

offer from another shareholder.

Mr Franklin said he believed CICLAD was passing the

shares to IDL the French ven-

ture capital group which is one

of its biggest shareholders. He thought this was "merely for

internal administrative rea-

CICLAD provided only a small part of Pembridge's

share capital, totalling £130m.

CDFC Trust

EQUITIES

21/11

301

28/7

20/10

Paid up

First Dealings

Last Dealings Last Declarations

Resunc Date

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DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated

"Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. •Third market. ‡Included 0.4p special.

LONDON RECENT ISSUES

FIXED INTEREST STOCKS

RIGHTS OFFERS

TRADITIONAL OPTIONS

Oct 20 Jan 11 Jan 22 end of

London Share Service

Calls in Aaronson, Asda, Astra Hidgs, Kwii-Fit, Barnett & Foun-tain, Tusker, THF, Vickers.

Date of payment

writes Clare Pearson.

backer

moves

THE £185m suspected fraud at sidiary, which was involved in international arms dealing. It has pointed in particular to three suspect contracts, which were supposed to have been with clients in Pakistan, China and Nigeria, as the source of the fraud.

In a recent disclosure, the company estimated its poten-tial gross loss on the deals at £215m although it said this fig-ure should come down to £185m after tax. It also said that there might

be some recovery later, particularly after legal action. The company added that these views had been corroborated by a report from the accountants. Coopers &

This, it said, "confirmed that nothing had come to their attention which would lead them to suspect fraud on any contract other than those identified in September".
The Coopers & Lybrand

report, sent to the SFO about two weeks ago, has formed the



holders the alleged fraud occurred in only one ISC subsidiary. basis for the Office's deci-

sion to take up the investiga-The SFO said last night: "We cannot say how long the investigations will take but we are proceeding with all possible

speed on both sides of the It is expected that the SFO investigation will range widely over ISC's affairs because of the nature of the suspected fraud.

### TI pays £13m for US company

By Andrew Hill

TI GROUP, the epecialist engineering company, is to buy a private US manufacturer of rigid tubular assemblies for about £13m cash, including the

assumption of debt.
The company is Lewis and Saunders, which makes tubular assemblies from titanium and alloy steels. The tubes are used to carry fluids in high performance structures such as

aircraft jet engines and tur-In the year to September 1988, Lewis and Saunders, which is based in New Hamp-

shire and employs 275 people, returned sales of about £10m. TI said the acquisition would fit in with its own Titeller flexible tubing business in North America. It announced at the had decided to retain Titefler's plastic tubing operation, although it has been selling of its other performance plastics

The group said yesterday that Lewis and Saunders and Titeflex would develop new hybrid rigid and flexible prodncts. It added that the combined businesses would be developed internationally.

### German tyre maker lifts its holding in Kwik-Fit

By Clare Pearson

German tyre manufacturer, has been buying more shares in Kwik-Fit Holdings, lifting its stake from 10 to 13.13 per cent. Continental acquired its original stake in September. Directors of Kwik-Fit, which is the UK's biggest remaining independent tyre distributor, could not be reached for comment yesterday.

Yesterday's announcement followed speculation that Con-tinental was buying again. Kwik-Fit's shares shed only 2.1

Total

for year

14.25 23 44 9.4 15.2 19 5.6 119 15.33 16 6.0 11.0 107.5% 14.8 0.5 18.0 14.5 1.9 6.0 8.1

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Clasing Price £

Closing Price p + or

23 56 102 52 15 13.6

Corres -ponding dividend

Total last year

CONTINENTAL, the West per cent of their value to close at 135p in Monday's falling stock market. Yesterday the shares closed at 141p, up ip on

> The share buying has been seen as an attempt to gain marketing leverage in the UK tyre market rather than as a takeover move. Mr Tom Farmer, Kwik-Fit's chairman, has said that he does not

regard the company as for sale. Kwik-Fit announced a fall in interim pre-tax profits to £9.62m (£9.83m) a month ago.

NEWS DIGEST

**GrandMet** 

in I£46m

venture

Irish milk processor.

By Lisa Wood

#### Euro Disneyland offer is fully subscribed By Clare Pearson

The £67m offer for sale for Euro Disneyland has been fully subscribed, S.G. Warburg Securities, lead manager for the non-French portion of the £500m European equity issue, amounted vesterday.

amounced yesterday.

Warburg said the basis of allocation in the UK offer, which it is understood has been more than fully taken up,

will be announced today.

Because of domestic regulations, the UK part of the share sale was kept open after its closure last week in other European centres in the face of extremely strong demand. The offer is of shares in the

theme perk being constructed by Walt Disney outside Paris Allocations are likely to be weighted in favour of appli-cants for smaller quantities of

### New AFI directors but rebels ignored

By Andrew Hill

JOHN SCHOLES, beleaguered chairman of Amalgamated Financial Investments, has appointed two new directors to the depleted board of the invest-ment company, after meeting three dissident shareholders and deciding not to invite

them on to the board.
"I'm a great believer in com-promising if you can." said Mr Scholes yesterday. "The suggestion which emerged was that maybe the board could appoint them [the dissidents]

appoint them [the dissidents] right now and we could all settle down, but I'm afraid I took the view that what I would be settling down to would be a lot of squabbling."

The three shareholders—
Mr Richard Wollenberg, Mr Rupert Pearce Goald and Mr Colin Weinberg— amounced in September that they would renew their efforts to join the board at a special meeting board at a special meeting after the company's agm next

Mr Scholes declared their original motions of election to the board invalid at a stormy sbareholder meeting in

August.
The two new directors appointed are Mr Robin Andrews and Mr Alexander Devine. Mr Scholes said Mr Devine. Mr Scholes said Mr Andrews was a former stock-broker with De Zoete and then James Capel. Recently he has been specialising in raising money for smaller companies and has "a lot of contacts in the minerals world". Mr Devine, appointed yesterday, used to work in Africa and Canada for Mitchell Cotts, the freight forwarding group evenfreight forwarding group eventually bought out by

Suter.
One of the dissenting share-holders, Mr Richard Wollenberg, said yesterday that institutional investors in AFI had asked the trio to start discussions with Mr Scholes. "I believe that we have far

greater experience and a far greater chance of achieving good profits and sorting out the current problems," he said. AFI has been run hy a twoman board - Mr Scholes and Mr Klisworth Donnell - since the Angust egm. That meeting was called to oust Mr Frank Weish, a former chaliman of

the group, who in fact resigned before the start of the meeting, and install the dissenting investors in his stead. Mr Scholes, who owns 14.7 per cent of the company, came under fierce attack after the egm, which he closed after

only eight minutes.

### Burmah shares rise 27p after SHV increases stake to 7.5%

By Steven Butler

SHARES OF Burmah Oil, the lubricants group, moved sharply higher yesterday following an announcement that SHV, the private Dutch industrial group, had lifted its stake in the annual forms. in the company from 6.7 per

cent to 7.5 per cent.

Burmab simultaneously issued a denial that any deal issued a denial that any deal was in the works but appeared increasingly concerned about the possible intentions of the Dutch group.

"Burmah emphasises that no discussions are taking place with SHV and that no deal of any nature is in contemplation," a statement said.

Burmah said the statement as issued in order to quash

was issued in order to quash rumours in the market that Burmah and SHV were workfields, the independent oil com-

Burmah and SHV had proburman and SHV han pro-posed a joint bid for Calor in 1987, although the hid did not proceed because the Calor board did not endorse it. SHV subsequently acquired a 44 per cent stake in Calor.

It came to light in August that SHV held a 4.9 per cent stake in Burmah, prompting speculation that SHV would wish to trade its stake in SHV for a controlling interest in

Burmah.
Burmah holds a 29.9 per cent stake in Premier, and many analysts believe Burmah may not be committed to a

ing on a deal involving Calor
Gas, the bottled gas company,
and Premier Consolidated Gilto own 3 to 4 per cent of Preshares. SHV is also understood to own 3 to 4 per cent of Premier, and has expressed interest in expanding its oil exploration and production portfolio.

Although few analysts expect a hostile bid against Burmah by SHV, many now believe that SHV may wish to

believe that SHV may wish to establish a controlling interest in the company. The shares which contributed to the increased holding amounced increased holding announced yesterday were purchased one week ago, and there is specula-tion that SHV may have pur-chased more shares this week. Shares of Burmah, Calor, and Premier all rose yesterday.

Burnah closed up 270 at 6650; Calor up 20p at 450p; and Pre-mier up 9p at 1080.

# Meggitt extends bid for USH

MEGGITT, the specialist engineering group, yesterday extended its hostile bid for United Scientific Holdings to October 31 after raising its interest in the defence contractor to 15.4 per cent. Meggitt owns 3 per cent and has received acceptances for 12.4

Both companies' shares have fallen sharply since shortly after the bid was launched on September 11, when Meggitt's all-share offer was worth a With Meggitt's shares falling In to 94p yesterday, the partial cash alternative values each USH share at 146p, against a market price up Ip at 139p. At 122p, the all-paper terms still lag behind the target's market In total, the offers are worth

fillm and £95m respectively.

Mr Ken Coates, Meggitt's managing director, said he was pleased with the further 5.2 per cent in acceptances accumulated between October 12 and

ing on other things."
USH dismissed the increas in the level of acceptances by ordinary shareholders as small and that in the level of preference shares as negligible.

Acceptances on the latter stood at 6.8 per cent on October 19.

"Mr John Robertshaw, USH's chairman, said: "In spite of the volatile market conditions earpleased with the further 5.2 per cent in acceptances accumulated between October 12 and majority of United Scientific 19, "considering the state of Holdings shares continue to the market in a week when most institutions were focus-

### Casket drops final as losses emerge

CASKET, the Manchester-based clothing maker and distributor, showed losses of £1.17m in the second half of 1968/89 cutting the pre-tax profit from £3.44m to £529,000 for the year ended.

Mr Vy Menon, chief execu-tive, said that the main prob-lems were the absence of cold winter weather and high interest rates. There is no final divi-dend so the interim paid of 1.2p compares with last years total of 3p. The shares shed 2p to

Although problems at King-sley & Forester Group, the toys, hardware and clothing company bought in late 1987, profits in the year to June 30 by some film. Mr Menon stressed that the "poor performance" this time owed little to the ill-starred Kingsley acquisi-

Casket is currently seeking £12m in damages — one of the largest of such claims in Brit-ish legal history — against five former directors of Kingsley.

Mr. Mesion, however, did say that both the housewares and the toys wholesaling divisions had been closed, contributing to an extraordinary charge of \$507,000 (£383,000), but maintained that Kingsley's leisuresseed division and Transported. rewest division and Townsend Cycles, its bicycle manufactur-ing arm, had prospered. Mr Menon aftributed Cas

ket's downturn to the "lack of winter" and the rise in base rates. He said that Casket Ltd. which makes padded and quitted products, had been "the biggest problem" and that the



Lord Barnett, chairman: Hoping for a cold snap?

autumn and winter, the mild clearance by retaflers, below winter and spring and the fine cost, of misold Casket stocks had eaten into profits.

Where usually one might expect up to eight months of fell to 0.7p (6.8p).

### Hot air stifles decisions at rocky Rock meeting

EXPRESS DAIRIES, a subsidiary of Grand Metropolitan, has made a joint 1545.3m (241.97m) bid with Waterford Co-operative Society for Premier Tir Laighean Society, the SHARRHOLDERS in Bock, a small London-based component distribution group, yesterday endured a packed and sweltering extraordinary meeting but falled to resolve the battle for control of their company which has become increasingly emmeshed in legal argu-ments and technicalities.

The audience of about 100, more The bid, which has received

appointment of the four dissident shareholders to the board were invalid under the company's articles of association. Although a poll is being held on the proposals, he said that any result would be merely "symbolic".

The other proposal, that Mr Robert Justice be removed as a non-executive director, also went to a poll. But Rock said the results of the various votes

the bid, which has received the approval of PTL's board, also includes a five-year option to purchase up to 945,320 of GrandMet's ordinary shares at The analence of about 100, more than 10 times larger than the number at Bock's last annual meeting, had been called to vote on proposals which could have given control of the company to a group of dissident investors. But having assembled, shareholders were informed by Mr Oswald Dockery, chairman, that motions calling for the appointment of the four dissident shareholders to the board were invalid. 126.60 each. GrandMet said that in seeking the 50 per cent stake it was

looking to secure the cream for its Bailey's Original Irish Cream liqueur at a time of milk quotas and restructuring in the European dairy industry.

PTL, the dominant milk supplier in the Dublin area, has been supplying cream for Bailey's for some time.

**Burns-Anderson** in £1.6m acquisition

The recruitment business of Burns-Anderson Group now operates from 50 offices and 12 training centres in the UK and three offices in North America. This follows the acquisition for £16m cash of Capital Staff

Services, a general employment agency with offices in Edinburgh, Glasgow and Belfast, and the opening of employment agencies in Northampton and Cambridge.

Capital Staff made a pre-tax profit of £309,000 on turnover of £1.52m in the year ended April 5 1989. Net assets were some £13,000.

#### Leading Leisure disposes of assets

Leading Leisure has made several assets disposals to reduce borrowings and enable it to concentrate on leisure and property activities.

Six public houses and discotheques are being sold to Mid-summer Leisure for £5.2m, and the egg farming subsidiary has been disposed of to a joint venture, in which Leading Leisure retains an interest.

Two other discotheques in Birmingham and Southend will be disposed of at a later

The disposals, as well as the sale of property holdings, will result in a "significant reduction in gearing over the next three months", the directors would not be known for up to a week because of the number of letters it had received revoking previous prucies.

Mr Joseph Stephens, a director of WH Ireland Stephens & Co, a Manchester-besed stockbroker and leader of the dissidents, described the move as "a legal ploy which demonstrates the lack of democratic management in the company". He rejected the claim that the numbers were in breach of the com-

numinees were in breach of the com-pany's articles. He said he would wait to see the result of the poils before considering his next step but that it was probable he would call another extraordinary meeting. "This is not the end of the fight," he stressed, "Certainly not." A number of shareholders seemed

A number of shareholders seemed similarly dissatisfied with the meeting. One asked why they had not been proviously informed that the board considered the proposals invalid and described the meeting as "a waste of time". Another accused Rock of being "most incompetent" in dealing with the matter.

Share price (pence) Oct

Such sentiment was not universal.
One shareholder congratulated the board on the conduct of the meeting and drew a degree of support from his overheated colleagues.
But the over-riding impression was one of confusion, a picture which was

almost completed by a call for the lights to be turned off so as to cool the

Certainly little light was thrown on the board's rejection of the nominees and on the latters' plans to transform the company's trading record of which they have been so critical.
On the first count, Mr Dockery said that he was "constrained by threatened legal action".

This concerns a circular he had sent to shareholders which criticised Mr Stephens and Mr Paul Thompson, another of the nominees. On the sec-ond, Mr Stephens seemed reluctant to respond to questions from colleague investors.

investors.

He did, however, state that there was "nothing personal" in the proposal to unseat Mr Justice, a solicitor.

For his part, Mr Justice said: "I find myself in a very unusual position. I have only held this position since June 1969 and have not had time to exercise my role." On a show of hands only eight votes supported his dismissal.

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### MARKET STATISTICS

#### **ECONOMIC DIARY**

TODAY: International AIDS conference opens in San Marino Czechoelovakia, begins two-de (until October 24). General strike visit to Vienna. NATO neclas in larasif-occupied territories. Yugoslavia's ruling communist party's central committee meets in Visit to Vienna. NATO neclas planning group meets in Vist party's central committee meets in Section 10 central construction and construction for Welsi Office Issue index of production and construction for Welse (second quarte

TOMORROW: Liberal Party assambly opens in Buston. Mr Dick Chency, US Defence Secre-tary, begins lour of Europe with visit to France.

MONDAY: European Community agriculture council meets in Luxembourg (until October 24). Start of meeting of West African ecoof meeting of west African acco-nomic community leaders. In Cotonou (until October 24), Sev-ern tidal barrage, development study published. Engineering unions make statisment on results of strike ballots. Lucas Industries

TUESDAY: Building Societies Associetion publishes monthly ligures for September. Central Statistical Office gives balance of payments current account and overseas trade figures for September and cyclical Indicators for the UK economy in September. Confederation of British Industry Industrial trends survey (October). US durable goods (September), commerce. Mr Norman-Fowler, Employment Secretary, at National Economic Development Office briefing on "demographic time bomb". Anti-drugs meeting in Madrid; US, Italy, Spain, Columbia, Peru and Bolivia will attend (until October 25). Mr. Lad-

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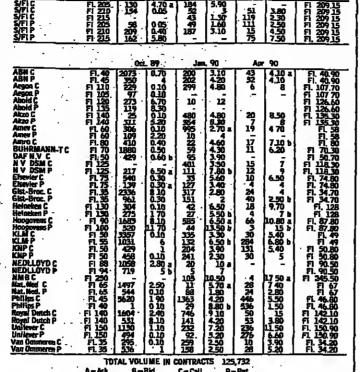
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WEDNESDAY: Weish Office Issue index of production and constru-tion for Wales (second quarte provisional). The Department the Environment publishes stati the Environment publishes statistics for construction orders (August-provisional) and bricks and cement production and deliveries (third quarter-provisional). Mr Mikhall Gorbachev, Soviat leader, on visit to Finland (until October 27). COCOM meets in Paris. TUC general council and Labour Party national executive hold meetings.

THRRSDAY: Quarterly house purchase finance statistics (September). New vehicle registrations (September). Energy: trends (August). US gross national product (third quarter preliminary). Plaid Cymru annual conference in Denbigh (until October 29). Mr Lech Waless, Solidarity leader, starts three-day visit to Santiago. Philips Lamps Holdings Interim results.

FRIDAY: US personal Income (September). Mr. George Bush, President of the US, and other leaders attend two-day summit in San Jose, California. Ministerial meeting in Luxembourg between the European Community and African. Caribbean and Pacific developing countries to negotiate new trade and ald convention (until October 29)

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### FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries Friday October 20 1989 Highs and Lows Index & SUB-SECTIONS Figures in parentheses show 1038.07 16/7 | 167 | 154.71 13/12/74 | 1331.08 16/7 | 167 | 44.27 11/12/74 | 1951.50 16/7 | 167 | 71.48 2 | 71.27/4 | 24.28 | 71.25/6 | 162 | 72.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.29/8 | 24.2 939.86 3 /1 1340.61 16/19 2294.38 3 /1 1776.44 3 /1 439.86 17/19 258.24 5 /1 1311.63 3 /1 1016.74 3 /1 1016.74 3 /1 1112.42 3 /1 1112.42 3 /1 1778.28 3 /1 1778.28 3 /1 1778.28 3 /1 1778.29 3 /1 177 1851.53 18/8 /89 1417.92 4 /9 /89 1583.71 5 /9 /89 1228.42 4 /9 /89 2722.38 5 /9 /89 2772.31 4 /9 /89 1845.77 8 /9 /89 739.48 14/7 /87 5870.66 5 /18/57 1160.58 29/7 /87 914.52 2 /10/87 1545.46 3 | 18/87 | 71.28 1 | 12/74 | 1819.46 | 11/8 | 199 | 975.19 18/11/87 | 2554.69 12/7 | 189 | 90.88 29/6 | 16/274.14 9 | 16 | 187 | 517.92 30/11/84 49 INDUSTRIAL GROUP (485) ... 1123.30 -0.4 | 10.32 | 4.18 | 21.95 | 28.90 | 1127.65 | 1115.43 | 1095.67 | 991.17 | 1273.71 | 3 /9 Index Day's Day's Oct Oct Oct Oct Oct Oct Vear No. Change High (a) Low (b) 19 18 17 16 13 ago | FT-SE 100 SHARE INDEX | 2179.1 -10.2 | 2189.8 | 2176.9 | 2189.3 | 2170.1 | 2185.5 | 2163.4 | 2233.9 | 1859.3 | 2426.0 3 /9 | 1782.8 3 /1 | 2443.4 16/7 /87 | 986.9 23/7 /84

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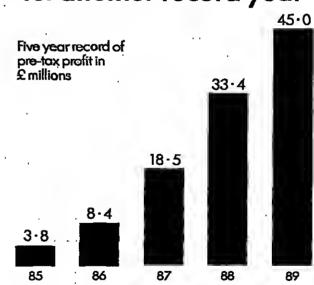
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**FINANCIAL TIMES** 

# ALBERT FISHER

**FIXED INTEREST** 

### Yet another record year



Preliminary announcement of results for the year ended 31 August 1989

- Pre-tax profit up 35% to £44 · 97m
- Turnover up 55% to £831m
- Earnings per share up 23% to 8 · 26p
- Dividend up 22% to 2 · 75p

The Albert Fisher Group PLC is a major international food service and distribution group operating in the United Kingdom, continental Europe and North America. Our financial objective is to increase earnings and dividends per share by an amount which demonstrates substantial real growth.

"The Board believes that healthy eating is a consumer trend which will significantly increase the volume of fresh produce consumed in the years ahead. Albert Fisher has been successfully pursuing this strategy, under its new management, since 1982 and is now well placed to fulfil its role as a worldwide distributor "

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### INTERNATIONAL COMPANIES AND FINANCE

### US associate of Qintex files for bankruptcy

to cover a \$50m security deposit on the \$1.5bn deal. MGM/UA has filed a lawsuit

against Qintex, demanding at

least \$50m in damages for

alleged breach of contract and fraud.

was not named in the MGM

suit and was not part of the

One analyst said yesterday that Qintex Australia, which is run by Mr Christopher Skase, generally left its US subsidiary to operate independently. But Mr Skase's failure to bail out the US company puts a new question mark against the financial state of the Australian company, which is believed to carry debt of about A\$900m (US\$703m). The US company is thought to have

company is thought to have

borrowings of US\$100m.

The bankruptcy filing was followed by the resignation of Mr David Evans, chief executive of Qintex Entertainment.

A member of the company's nine-member board, Mr Roger Kimmel, also resigned. Shares in Qintex Entertain-

ment plunged \$2% to stand at only \$1% by midday in over-the-counter trading.

Mr Skase is in dispute with the Australian Broadcasting

Tribunal, a watchdog agency,

under increasing pressure from higher costs and weaker adver-

tising revenues. Qintex Austra-

lia's resort operations bave

totalled \$454m against \$400.3m.

Earnings were \$3.53 a share against \$3.08 the previous year.

High components costs, par-ticularly for dynamic random

access memory chips squeezed profit margins for much of the

rear, and in the second quarter

it suffered a drop in year-on-

year earnings. But Mr John Sculley, chair-

year-on-year improvement in the gross margin for the first

he another year of significant revenue growth. We also expect that our profitability

will continue to improve

largely as a result of better gross margins," he said.

"We believe fiscal 1990 will

time in the financial year.

failed deal.

Qintex Entertainment said it

One analyst said yesterday

By Karen Zagor in New York

QINTEX ENTERTAINMENT, a US affiliate of the Australian company which tried to take over the MGM/UA film and television group, yesterday filed for bankruptcy protection, raising concerns about the

future of its parent. The US company, which spe-The US company, which specialises in adding colour to black and white films, said it had filed for protection under Chapter 11 of the federal bankruptcy code for itself and its two subsidiaries, Hal Roach Studios and Qintex Productions. In additioo, its chief amounting and a member of its executive and a member of its

board resigned. Qintex Entertainment, 43 per ceot owned by the Qintex Australia media group, said the bankruptcy filing came after the group failed to raise just \$5.95m to meet a deadline oo Thursday for a payment on dis-tribution agreement with MCA, another Hollywood studio another Hollywood studio group. Qintex Entertainment said it relied on Qintex Austra-lia for its working capital but neither company had been able to persuade a lender to put up

the money.
"Failure to make this payment might have resulted in the loss of valuable assets of Qintex Entertainment, and additionally may bave trig-gered acceleration clauses under other debt agreements of Qintex Entertainment," the Beverly Hills, California com-

An agreement by the Australian parent to acquire MGM/ UA broke down last week when the company was unable

By Martin Dickson in New York

APPLE COMPUTER, which

has seen its earnings squeezed

over the past year by high

components costs, has reported

a fourth-quarter improvement in profit margin and said it

expected this to produce greater profitability in 1990.

Net income was \$161.1m in the quarter, but that included

a \$48m one-time gain from the sale of its stake in Adobe Systems, the software busi-

ness. Stripping that out, profits

from operations were \$113.1m compared with \$107.9m a year

earlier, on sales up 18 per cent

ding 37 cents from Adobe, were 87 cents against 84 cents.

cent to \$5.29bn. Net income, including the Adobe sale,

Earnings per share, exclu-

Full-year sales rose 30 per

advance to \$161.1m

### **BP** sells Australian interests for \$275m

By Chris Sherweli in Sydney

BRITISH PETROLEUM launched the divestment of its worldwide coal interests yes-terday, with the US\$275m cash sale of its Australian interests to CRA, the Melbourne-based

mining group.

CRA, one of Australia's largest mining companies, is the
49 per cent-owned affiliate of RTZ of the UK, to which BP

earlier sold its minerals inter-ests for £2.4bn (US\$3.83bn).
According to a joint announcement, BP and CRA have signed a definitive agree-ment for the sale of BP Australia's three wholly-owned mines in New South Wales and have agreed in principle for CRA to acquire the joint venture interests subject to pre-emption rights of BP's partners.

The deal gives CRA the Tahmoor underground mine

moor underground mine south-west of Sydney, which produces coking coal, the Howick open-cut steaming coal mine in the Hunter Valley north of Sydney, and the small Western Main steaming coal

mine.
The joint ventures are the Clarence Colliery in New South Wales and the Winchester South exploration project in Queensland. BP Australia's total annual production in recent years has been 5.5m to 6.5m tonnes, about 60 per cent

over the way he acquired his television stations. Anstralian commercial television has been of it steaming coal.

Mr John Ralph, CRA managing director, said the purchase would strengthen the group's would strengthen the group's base in coal. Its existing businesses inclode Pacific Coal, the 10m tonne-per-year steaming coal operation in Queensland, and Kemhla Coal & Coke, which has three underground coking coal mines in New South Wales.

CRA added that it was considering a proposition under which another unnamed company would acutive a 40 per

pany would acquire a 40 per cent interest in the Howick mine, leaving it with the remaining 60 per cent and management responsibility. BP unveiled its plan to sell

its coal interests in mid-June, and yesterday's agreement, concluded in the US, marked the first step in its implemen-tation. Completion is sched-uled for end-November, subject to government approvals.

BP's disposal of its mineral

and coal interests represents a man, said the pressure on mar-gins had now subsided and in the fourth quarter there was a concentrate on its core busiconcentrate on its core business of oil

The only hitch remaining in its minerals sale to RTZ is the disposal of the Olympic Dam copper, uranium, gold and silver mine at Roxby Downs in South Australia, where Western Mining has pre-emptive rights over BP's 49 per cent bolding.

# American Airlines charts a European course

US carriers' expansion moves into the EC are causing concern, Paul Betts reports

ow that Mr Donald Trump has dropped, for the time being at least, his hostile \$7.1bn takeover bid for American Airlines, the US carrier is concentrating all its forces again on the aggressive expansionary strat-egy which has transformed it in the last five years into the western world's largest airline "Europe continues to be our

main target. By next month we will be serving 14 destinations in western Europe and we want to double that number by 1992," said Mr Conrad Jacoby, the company's new vice president for Europe. "But we are also looking towards some expansion in the Pacific and we have already made filings for a number of cities in South

America.
"We would also like to go to eastern Europe and we are looking at Budapest, Warsaw and Moscow," added the former Pan Am executive who joined American this

Of all the US carriers, American Airlines is regarded by European national airlines as probably the biggest threat on the North Atlantic market. Although Pan Am and TWA still have a bigger share of the overall transatiantic passenger market than American, its current strategy of attacking Europe from all sides from a particularly strong US domes-tic base has sent shock waves in the European airline indus-

Mr Jacoby makes no secret that one of the main reasons for American's current blitz on Europe is to position the carrier in as many places as possi-ble before the European single market of 1992. Almost all the major cities of Europe are on American's hit list. "By 1992 we want to serve most European destinations because we feel Europe might become more restrictive. There may be a freer market within the EC but there might also be a frontier Europe making it more difficult for us to enter the Com-munity market after 1992," he explained.

European national carriers are already lobbying hard their governments to try to stall the current expansionary moves by US airlines into the Com-

by US airlines into the Community at the same time as demanding, greater access for European airlines into the US market.

Indeed, European airlines have long argued that the dice are heavily loaded in favour of US airlines on the transatlantic market because the US has continued to deny Europeans gateway rights into the US domestic market.

thers, like British Airways, SAS, KLM and Swissair, have also been attempting to forge shareholding ties with US airline partners in an effort to gain a bigger foothold into the US market. American Airlines' recent

foray into the European market offers a key insight into why European airlines are now acrambling to form partnerships and boost the overall size of their operations. American's fleet will total 530 aircraft hy



to 642 by the end of 1994. And to 642 by the end of 1994. And this does not include the 209 aircraft operated by the carrier's American Eagle subsidiary, which concentrates on abort-haul US routes.

By comparison, an airline like Lufthansa, which has been discussing a possible marketing agreement with American, along to increase its current.

plans to increase its current fleet of 163 aircraft to 227 by 1996 and to about 350 by the

end of the century.

Moreover, the European airlines have also been losing out
to US carriers during the last
three years on the North
Atlantic. A recent Rolls Royce airline market study shows that during this period there has been a surge in westbound traffic and a decline of North American residents visiting

Europe But sithough the European arrines would be expected to have taken advantage of this

trend, the US carriers have generally benefited most from the growth in this market, largely as a result of aggressive frequency-led capacity expandon. Ils carriers like American have also focused on Angersan have and necessary secondary gateways on both sides of the Atlantic using smaller extended range twinengined six rather than Boeing 747 rather than Boeing 747

Using 767 extended-range jetliners makes us very efficient because of the size of the aircraft. We can serve a lot of destinations non stop and we

destinations non stop and we can build up frequency with these stricted which you could not do with the big 747, said Mr Jacoby.

American's European routes for at present into, four US habs including Dallas-Fort Worth, Chicago, Raleigh-Durham, and John F. Kannedy in New York. "Af Dellas, our passengers from Europe have an incredible selection of counsections since we fly 400 daily non-stop flights out of that airport," he said. The company plans to develop a new hub at Miami.

The 767 extended range six craft with seating capacity of between 174 and 216 has also enabled American to open for yiers to new destinations in Europe with limited or no direct access to the US. The

direct access to the US. The carrier now flies a non-stop service from Manchester to Chicago and recently started a service from Lyon to New York.

We are looking for new places in Europe where national carriers are not going

have," said Mr Jacoby, adding that Manchester had turned out to be the company's higgest European success story.
American would now like to
fly additional services from the

But its application has been But its application has been bogged down in US-UK bilateral air traffic negotiations, with the UK insisting on greater access for UK airlines into the US before granting new rights for US carriers to fly into Manchester.

last week by pressing the US authorities just before the Wall Street atrine stock the Wall Street arrine sector collapse not to grant approval for RA's planned stake in United Afritnes, the second largest US carrier, before securing changes from London in the bilateral air transport

agreement
Mr Jacoby also confirmed
that American Airlines and its
tough-minded chairman. Mr
Robert Crandall, intended to
partie the carrier's "go-it-

phirsue the carriers governatione" policy.

"We have long had marketing agreements with other airlines and we will clearly continue to do so. But all this stake-taking appears a big puzzle to us," said Mr Jacoby.

"Our strategy of differentiating ourselves from other US carriers has been successful so far. ers has been successful so far.
Why change it?" he asked.
That may well be sound, at least until Mr Trump or some other unwelcomed raider decides to try another shot at the airline when the dust set-

### Bond Corp squares up to harsh reality also been hurt recently by a slowdown in tourism. Apple ends year with

I there was a single state-ment from Bond Corpora-tion yesterday which cap-tured the essence of its threathtaking losses, it was this: "In the long-term interests of the group as a whole, some harsh but imperative steps had to be taken during the year, and these have been reflected in these results."

The figures showed an operating loss after tax of A\$814.1m (US\$638m) for the year to June
- a massive slide from the previous year's A\$354.7m profit and an extraordinary loss of A\$166m.

These were suffered in spite of a 69 per cent jump in sales revenues to A\$8.68bn The 58 per cent-owned Bell Resources contributed to the flow of red ink with an attrib-utable loss of A\$383m for the six months to June. Bell Group, which is 70 per cent owned, posted a loss for the year of A\$272m. Only the small JN. Taylor reported a profit, of A\$15m. A breakdown of the Bond

Corp figures showed declines in profit before inherest and tax of 50 per cent in the brewing operation (to A\$123m) and 70

operation (to A\$12km) and 70 per cent in the resources division (to A\$8m), while gains were shown in the media business (trebling to A\$17km) and property (up 9 per cent to A\$24km).

But the biggest losses came in the corporate division: totalling A\$682m, they comprised large provisions in Bond and Hell Resources for diminutions in value, losses incurred on shares, options and notes in listed public companies, and listed public companies, and provisions for bad and doubtful debts.

A\$687m, up sharply from the previous year's A\$371m, and these pushed the pre-tax loss to A\$819m.

A further decision not to recognise tax benefits of more than A\$450m meant that this was only cut back to A\$808m (or A\$814m after

Chris Sherwell on fundamental changes in structure and direction at the

diverse Australian

group, reflected in its massive slide into loss

dinary items consisted of the write-off of non-recoverable goodwill relating primarily to the costs involved in acquiring Bell Group and Bell Res-

That deal, in March 1988, is regarded by independent ana-lysts as the single most costly transaction undertaken by Mr Bond - more important than his abortive assault on Lourho, the international trading con-

Another feature of the results is the group's aunis-sion that the auditors are dis-

satisfied with its decision not

US MARKETS

ment in a petrochemical plant, the question of a provision for the SGIC indemnity and its A\$20an investment in British Satellite Broadcasting.

Bond openly acknowledges that its rapid growth between 1965 and 1960 was substantially financed by debt. It admits an important element in restoring the financial standing of the group is to sell assets and investments which do not it or do not generate a satisfactory do not generate a satisfactory return, and to use the proceeds to retire debt and reduce gear-

The previous unbroken cycle of success; changed as the group encountered (the past year's) very different and diffi-cult circumstances," it says. These bave necessitated some fundamental changes in the

group."
According to Mr Peter Lucia,
freshly installed from Bond's Hong Kong operation as Perth-based head of investor rela-

CRUSE OR, Elight) 42,000 US galle S/barrel

to make provisions against the tions, the figures show the A\$371m value of its television group "warts and all."

Licences, its A\$250m investment in a petrochemical plant, making plain precisely what group "warts and all."

He added last night: "We're making plain precisely what Bond is and where it's at.—There's no point in shirking or hiding from reality."

7. WE.

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It is too early to know whether the figures will satisfy the National Companies and Securities Commission, Austra-lia's stock market watchdog, which has spoken to Bond's accountants several times to remind them of their responsa-

But release of the figures, by giving an updated indication of the group's financial affairs, should allow planned A\$2.5bn sale of Bond's prewing ssets into a joint venture with Lion Nathan of New Zealand, This deal has become critical to the group's future, as the ance sheet at A\$950m. With completion of the proposed deal, another A\$1.55bn of assets will be recognised lift-ing shareholders' equity.

#### Another A\$166m in extraor-WORLD COMMODITIES PRICES

VEEKLY PRICE	Latest	Change	Year	Hich	Low	DOMESTING OF	STAL EXC	CHANGE		Prices suppl	ied by Amaige	mated Metal Trading	US MANNEIS				7.00		. GII	Man	U		
HANGES		on week		High 1989	1989		Close	Previous	High/Low	AM Office			Indications of heavy pork belly		Entest		us Highly		SOYA	BEARS S	000 be min:	centa/80tb	bushol
sold per troy oz.	\$366.00	+2.25	\$410.00	\$412.25	\$356.5			tly (5 per tonne)			Pling 1	turnover 17,275 tores	consumption ted to a raily in the	Nov Dec	20.02	20,42	20.40	20.01		Close	Previous		
Silver Per troy oz Numinium 99.7% (cash)	\$19.66p -	+2.25 6.36 +32.5	360.25p	368.85p	313.90p	Gash 3 months	1860-70 1795-800	1875-85 1800-6	1870	1870-5	1805-6	34,191 lots	futures which was fueled by	1	20.04	· 20.18 ·	20.21	18.94	Nov	68374	585/2	506/0	561/
opper Grade A (cash)		+ 32.5 55	\$2574 £1799	\$2610 £1982.5	\$1664 £1474	Copper, Gre	_		1010110	100		turnover 49,250 tonne	Commission house buy stops, reports Drexel Burnham Lambert. Live hogs	Feb	19.85	19.95	20.00	19.75	Jan	575/6	577/0	578/0	573/
ad(cash) ckel (cash)	£487 ·	0.5	£377.75	£487.5	£337	Coate	1833-5	1833-5	1870/1882	1861-2			railied in sympathy, closing the	Apr	19.46	19.55	18.62	19.43	Mar	58712 595/4	589/0 597/0	589/4* 596/0	584
nc (cash)		10.0 35	\$11675 \$1627.5	\$19350 \$2107.5	\$10245 \$1497.5	3 months	1804-5	1799-600	1526/1790	1621-2	1703-4	71,456 lots	discount of futures to cash and despite	May Jun · ·	19.35	19.39	19.46	79.30 19.16	. Jul	. 601/2	802/6	603/0	593/ 599/
n (cash) ocoa Futures (Mar)	\$7837.6	407.5	£4235	\$10760	\$7460	Lead (2 per	tonne)				Filing	tunaquer 6,675 tonne	reduced packer demand. Cattle, on the	- Jul	79.05	. 19.00	79.06	79.05	Ang Sep	583/4	603/0 665/0	601/0	598
offee Futures (Jan)	£715 £680	6	£800 £1128	£947 £1270	£715 £658		486-8	485-7 470-1	490 473/460	489-90 473-4	480.5-70	an Anir Laba	other hand, eased as traders	. Aug	18.97	18.01	18.97	18.64	3000	500/6	561/6	506/0 501/4	583/ 578/
ugar (LDP Raw)	\$355.4	+24	\$268.4	\$363.6	\$235.8		471-2	470-1	4/3/40	4/64		12,995 lots turnover 1,995 tobne	evened-up ahead of Fridays	MATE	WE CH.	2.000 Les	galle, citrity	vies chile.	- divide	-			
arley Futures (Jan) heat Futures (Jan)		0.5 1.8	£107.95 £109.75	£113.50 £121.65	£100.95 £104.7	Nickel (\$ per	10400-75	10350-75	10450/1037	5 10395-40		MALIGNAL CASO STREET	liquidation noted in the October	-	l mant	Previou			BUTA		00,000 the;		
otton Outlook A Index	81.65c -	0.90	57.90c	84.95c	61.35c	3 months	10175-200	10060-100	10200/1007	5 10150-20	0 10175-20	0 8.807 lots	position. Copper futures fell sharply in		-		-	. 6015		Cipiee	Previous	High/Lov	W
ool (64s Super) ubber (Spot)	598p 55,75p	0.75	663p 60.25o	710p 640	585p 55p	Tie IS per to	rene)				Ring	turnover 1,020 tonne	late trading as sell-stops were elected	Dec	9096 9096	\$186 ·	\$125	9000	Oct	18.56	18.00	18.68	18.0
i (Brent Blend)		0.300		\$21.35	\$16.125	Cash	7825-50	7900-25	7840	7830-40			following earlier pressure from fund selling. Late profit-taking pared losses.	Jan	8570	9000 ·	5600	6010	Jen	19.18	19.23	18.99	78. 18.
or tonne unique otherwise stated	ed. †Unquoted. p-	pence/kg. c	cents lb. q-	tov.			7770-80	7850-75	रहाइगरक	7800-20	7790-800		The precious metals were quiet.	Apr	5445	5479	5405	5440	Mar	19.58	19.63	19.62	19.3
								de (\$ per lonne)	**************************************	4004 4	tang t	urnover 29,725 tonne	easing against a steady U.S. dollar	- Jun	5160 ·	5180	5180	5160 5166	Jul	20.20	20.28	19.98 20.20	19.
T MARKETS		COCO	- Londo	POX	£/tonne	Cash 3 months	1610-2 1612-3	1850-60 1840-3	1624/1623	1624-6 1625-7	1815-20	13,545 lots	with little interest noted. Coffee, cocoa	Aug	3100	2108	5100	9103	Sep	20.25	20.82	20.25	20.
e off (per barrel FOS)	+ or -		Close	Previous	ilgh/Low	Zinc (\$ per t	Onne)				Ring	turnover 4,300 tonne	and sugar all traded narrowly in quiet	COCO	A 10 tone	nes:\$/tory	nes		ЭФ	2127	20.87	20.25	20.3
a) \$18.15	15-6.25w-0.05	Dec	738	734	38 729	Cash	1570-80	1595-605	1576	1570-6			conditions. The grains, too, were quiet, tending to case with pre-weekend.		Close	Previou	us High/Lo	PW .	SOYAL	HEAN ME	AL 100 tone;	\$/ton	
nt Olend \$19.20 I. [1 pm est) \$20.10	20-9.35q`-0.10 10-0.15q -0.20	Mar	716	716	17 711		1560-70	1580-90	1580/1570	1560-70	1555-70	3,262 lots	· long-liquidation and position-equaring.	Dec	904	964		996		Close	Previous	High/Low	
roducts		. May Jul			726 721 141 738	SPOT: 1,590	) 2/3 rate:	3 months: 1,56	855	6 months:	1,5434	\$ months: 1,5281	although underlying commercial	May .	1023	1008	1004	1025	Oct	188.0	190.0	189.5	186.
prompt delivery per tonne C		Sep		754	56 752								support was noted. The energy	Jul	1040	1045	1032	1040	Dec	184.2	184.4	185,6	182
ium Gasolina \$201- Oil \$185-		Dec Mar	.—		781 778 303	POTATOES	4 - 955		Chonna	-	ULLION MARI		complex was lower across the board influenced in part by the expiration of	Dec		1085	1108	1108	Mar.	182.4 _ 161.2	. 182.5 181.3	183.3 182.0	161
y Fuel Oil 5101-	1-103 -2	Turnow	er: 4401 (48					vious High/Low		Gold (fine or			the November crude oil contract and	Mar	1111	1113	1140		. May .	. 179.7	179.8	151.0	190. 179. 177.
num Argus Estimatee	-145	ICCO is	ndicator pri	ces (SDRs	per tonno). Daily t):10 day average	Nov 12	3.0 123.0	.0 125.0 123.		Close	355 <sup>2</sup> 4-365 <sup>2</sup> 4	£ equivalent 230 4-230 4	by lower product prices in the	COFFE	E 70" 31	,500 be; c	cents/fix	· .	Aug	176.0 177.0	178.5 177.5	179.5 178.0	
	+ 07 -		20 839.77 (		A '10 ONL WORKER		9.0 100.0	.0		Opening	368 4 -367 4	229 2 - 230	mid-west U.S.		Close	Previou	s High/Lo	-	Sep	178.0	176.5	178.0	177 176
per troy (72) \$386.0		COFFE	K - Londe	n POX	Stonne		8.5 228.6			Morning tix		229.949	New York	Dec	72.87	71,98	73.00	72.05	MALE	5,000 bu	min; cents/	56th brister	
per troy oz) 509c m (per troy oz) \$462.5	2.5 -5.0		Close	Previous	ligh/Low	7urnover 11	7 (418) lots	e of 40 tormes.		Day's high	385-4-367-4	2,000		Mar	74.86 76.65	75.90	74.90	74.10 78.10		Close	Previous	High/Low	
m (per troy oz) 5136.	3.75 -1.50	Nov	714		20 708	SOVEREST	M MEAL -	Park .	Chompe	Day's low	365-365-12		GOLD 100 troy oz.; \$/troy ez.	Jul	79.00	77.90	79.00	78.25	Dec	241/4	244/0	243/0	
um (froe market) \$1575 (US Producer) 1325	6 -25 a-140c -1 <sup>1</sup> 2	Jan		968	80 674			vious High/Low		Coins	\$ price	£ equivalent	Close Previous High/Low	Sep	\$0.86 .83.80	79.85 \$2.90	. 80.90	80,40	Mer May - Jul	245/6 290/4	247/0	247/2	24 <sup>-</sup>
JS Producer) 40.5c	c -	Mer	691 708		96 685 10 700		2.50 -	147.50 140		Maplelad	375-880	236-239	Oct 367.3 367.1 0 0	Mar	80.80	86.00	ŏ	ŏ.	July .	253/0	251/4 253/4	252/0	- 246
free market) 480c pla Lumpur market) 20.54		Jul	725	716	25 715	Feb 14	8.00 145.5	.50 144.00	2.00	Britannia	375-380	236-219	Nov 886.7 386.7 0 5 Dec 370.5 370.6 371.2 368.3			• • •			Gep	244/0	244/0	254/6 245/2	257
w York) 365.50	5c +3.0	Sep			45 737 65 758		6.50 143.5			US Eagle Angel	375-380 375-2-381-2	236-239 236-4-240	Feb 374.6 374.6 575.0 373.3	SOUTH	N WORL	D -71- 18	2.000 Ros; co	ents/ibs	Mer	241/0 247/6	241/0 247/0	242/4	243 238
S Prime Western) 803gc			er: 1863 (25			Turnover 85	5 (0)lots of 2	20 tonnes.		Krugerrand	365-565	230-232	Apr 378.7 378.7 377.9 377.8 Jun 382.9 382.9 382.3 381.8		Close	Previou	us High/Lo	244	0.22			0	O
live weight)† 111.85  dead weight)† 154.80	86p -7.03°	ICO Inc	Heator price	(US cer	ts per pound) for	PRESCRIT F	UTURES -	- BFE 510/m	ndex point	New Str. Old Str.	86-67 86-67	54-54 % 54-54 %	Aug 387.0 367.0 a 0	Jen	14,10	14.10	a	d	WIE AT		min; certis	SUID-Bushel	
ve weight)† 100.73	73p -2.88°		Comp. dali 44 (61.97)	y 60.79 (BC	.86). 15 day aver-			vious High/Low		Nobie Plat	486.80-496.05	307.40-312.30	Dog 381.2 381.2 0 0	Mar	14,16	14.27	14.25	14,09 13,66		Glose	Previous	High/Low	,
dely sugar (raw) \$355.4 dely sugar (white) \$395.0			i – Landor		(\$ per tonné)		20 1586	6 1620 1594	4	Athene Se	n.Elec	ID at and	And down name	May Jul	73,66	13.76	13.74	13.65	Dec	407/0	407/6	408/0	404
delly suger (white) \$395.0 Id Lyle export price \$338.0	L5 +0.5	2000					76 1656 87 1659			Silver dr.	prine oz	US cts equiv		Oct	18.24	13.53	13.29	13.10	May	40710 306/8	408/0 386/6	40B/0	405
English feed) £112.5	.50	Rew			#gh/Low	Apr 16	28 1874	4 1896 1685	5 .	Spot 5 months	319.85	508,90 519,85	PLATBRIM 50 boy oz, \$ troy oz.					12.00	úlui	365/6	959/0	387/4 358/0	358
US No. 3 yellow) £124.5 US Dark Northern) £122.7	1.5	Mer			18.00 313.40 110.80 308.60		20 1420 50 1530	1430 1420		S months	343.35	530.50	Close Previous High/Low						Sep	364/4	385/4 377/0	365/6	962
(US Dark Northern) £122.6 (Spot)♥ 55.75¢		Aug	303.80	04.80	04.00 303.00		23 1554			12 months	366.90	552.75	Oct 483.5 486.5 483.0 482.0	COTT		O; centu/il						<b>377/Q</b>	374
(Nov)♥ 58.50)	θp	Oct			94.80 292.20 87.00	Turnover 69	7 (1168)			TRADED OF	TIONS		Dec. #87.1 460.1 0 0		Cloés	Previo			TAKE G		,000 lbs: de	its/itis	
(Oec)♥ 59.25; (KL RSS No 1 Nov) 228.5;		Mar	288.00		26.00	ORADIS -	_			Aleminium (	99.7%) Ca	is Puts	Jan 489.1 481.1 481.5 487.5 Apr 492.7 494.7 0 0	Dec	74.20 74.55	72.74	73,40 75,06	72.21 .		Cities	Previous	High/Low	
				Previous 1	tigt/Low		ose Previ	vious High/Low	2/tonne			Jan Nov Jan	Jul 1962 496.6 487.0	Mar	75.50	75.03	75.50	74.00 74.70	Oct	73.25	74.42	74,35	
ON INDUSTRUCTIONS OF STREET		White	Close										Oct 500.2 502.2 0 - 0	Jul	75.50	75,07	75.50	. 74.90	Dec Feb.	75.02 74.72	76.25 74.75	76.15	72.9 74.1
(Malaysian)§ \$3100	q -16				99.00 397.00				A.10		100	117 £ ***					70.00	69.60	Apr	74.82	74.92	74.90 75.00	74.
(Mataysian)§ \$310q nilippines)§ \$310q	iq -16 Iq	Dec	388.00 3 389.50	90.00	81,00 388.00	Nov 107	7.30 107.2 1.60 111.6	20 107.30 107	1,45	1750 1860		112 6 50 63 38 99		Oct	70.00 67.20		67.00	68.68					74.
(Mataysian)§ \$310q hilippines)§ \$310q ns (US) \$167q A" index 61.65c	iq -16 iq +4 iq +4 ic -0.20	Dec Mar May	388.00 389.50 394.00	90.00 90.00 93.50	81,00 388.00 95.00 393.00	Nov 103 dan 113 Mar 113	7.30 107.2 1.60 111.6 5.25 115.2	20 107.30 107 60 111.60 111 25 115.25 115	5.10		48		An water a second and a second	Dec	020	66.65	67.00	23.30	Jun	71.82	71.87	72.00	
(Mataysian)§ \$310q hilippines)§ \$310q ns (US) \$167q A" index 61.65c	iq -16 iq +4 iq +4 ic -0.20	Dec	388.00 389.50 394.00 405.50	388,00 390,00 393,50 305,00 375,60	91,00 398,00 95,00 393,00 07,00 405,00	Nov 103 Jan 111 Mar 115 May 118	7.30 107.2 1.60 111.6	20 107.30 107 50 111.60 111 23 115.25 115 40 118.35 118	5.10	1850	48 12	63 38 99 31 96 186	SELVER 5,000 troy oz; cents/troy oz.	Dec	020	66.65		-	Aug	70.10	71.97 70.37	70.47	
(Malaysin)	iq -16 iq +4 ic -0.20	Dec Mer May Aug Oct Dec	388.00 389.50 394.00 405.50 577.00 371.00	286.00 190.00 193.50 105.00 175.60	61,02 388.00 85.00 393.00 07.00 405.00 71.50 370.00	Nov 107 Jan 111 Mar 115 May 116 Jun 118	7.30 107.2 1.60 111.6 5.25 115.2 8.35 118.4 9.75 119.6	20 107.30 107.50 107.50 111.60	5.10 5.25 9.55	1850 1960 Capper (Gra 2750	48 12 rde A) Cal	63 38 99 31 96 198 Es Puts 178 13 101	Close Previous High/Low	Dec	67.20 (02.30¢	65.65 £ 15,000	itis; cente/it		Aug	70.10	71.87	70.47	71.1 70.
I (Matsysinn)§ \$310q *hilippines)§ \$310q *hilippines)§ \$310q \$310q \$160 \$1.65c \$	q -16 q +4 fic -0.20 pd. p-pence/kg.	Dec Mar May Aug Oct Dec Mar	388.00 399.50 394.00 405.50 577.00 371.00	286.00 390.00 393.50 405.00 775.60 370.60	91.02 398.00 95.00 393.00 07.00 405.00 71.50 370.00 72.00	Nov 107 Jan 111 Mar 113 May 118 Jun 118	7.30 107.2 1.60 111.6 5.25 115.2 8.35 118.4 9.75 119.6	20 107.30 101 50 111.50 111 25 115.25 115 40 118.35 116 80 119.75 116 whous High/Low	5.10 8.25 9.55	1950 1960 Capper (Gra 2750 2850	48 12 Ide A) Cal 162 89	63 38 99 31 96 188 Es Puts 178 13 101 128 41 149	Close Previous High/Low Oct 686.9 506.6 507.5 807.5	Dec	67.20 cos Juic Ciobe	66.65 £ 15,000 Previo	itio; cente/it		Aug	70.10	71.97 70.37 66 fb; canta	70,47 lbs .	71.1 70.
(Mataysian)§ \$310q hillippinnel§ \$310q is (US) C187q I' Index \$1.85c (64s Super) \$38p tuniess otherwise states or r-ingpit/kg, y-Oct/No r. y-Nov/Dec, y-Dec.	q -16 q +4 fc -0.20 fc -0.20 fd. p-pence/kg. lov, x-Oct/Dec. q-Nov. z-Jan/	Dec Mer May Aug Oct Dec Mer	388.00 399.50 394.00 405.50 577.00 371.00 371.00	286.00 390.00 393.50 405.00 775.60 370.60	61,02 388.00 85.00 393.00 07.00 405.00 71.50 370.00	Nov 107 Jan 111 Mar 113 May 118 Jun 111 Barley Ck	7.30 107.2 1.69 111.6 5.25 115.2 8.35 118.4 9.75 118.6 0se Previ	20 107.30 100.60 111.60 111.60 111.60 111.60 111.60 111.60 111.60 111.60 118.35 118.35 118.60 119.75 118.60 119.75 118.60 119.75 118.60 119.75 107.15	5.10 8.25 9.55	1850 1960 Capper (Gra 2750	48 12 Ide A) Cal 162 89	63 38 99 31 96 186 Es Puts 178 13 101	Cione Previous High/Low  Oct 666.5 506.6 507.5 807.5  Nov 510.1 509.4 0 0  Oct 514.0 518.3 514.6 511.0	ORAN	67.20 67.20 Globe 130/45	66.65 E 16,000 Previo	itis; cente/it oue fligh/L	ow 129.60	EIVE N	70.10 Close 49.05	71.97 70.37 60 fb; cents Previous	70.47 lbs High/Low	71. 70.
(Mataysian)§ \$310q hilippines)§ \$310q \$310q A* index \$1.65x (64s Super) \$589 e unless otherwise states b. r-ringgit/kg, y-Oct/No rr. y-Nov/Dec, w-Dec. (	q -16 q +4 fc -0.20 fc -0.20 fd. p-pence/kg. lov, x-Oct/Dec. q-Nov. z-Jan/	Dec Mer May Aug Oct Oec Mer Turnovi 706 (16)	388.00 389.50 394.00 405.50 377.00 371.00 371.00 371.00 White (FFr	886.00 890.00 993.50 905.00 975.60 977.60 172.50 (1425)lots o	91,00 398.00 95.00 393.00 107.00 405.00 171,50 370.00 172,00 4 00 tonnes, White	Nov 10, Jan 11 Mar 11; May 11i Jun 11i Barley Ck Nov 10, Jun 116 Mar 117	7.30 107.2 1.60 111.6 5.25 115.2 8.35 118.4 9.75 119.6 03e Previ 7.00 107.1 0.30 110.1	20 107.30 101.60 111.60 111.52 115.25 115.40 118.35 116.80 119.75 116.90 116.30	5.10 5.25 9.55 77.00 0.10 3.06	1950 1960 Capper (Gra 2750 2850	48 12 Ide A) Cal 162 89	63 33 99 31 96 186 Es Puts 176 13 101 128 41 149 69 92 208	Close Previous High/Love  Oct 666.5 506.6 507.5 807.5  Nov 510.1 809.4 0 0  Oct 514.0 518.3 514.6 511.9  Jan 515.8 516.2 0 0	ORAN	67.20 Globs 130.45 126.73 126.80	65.85 Previo 130.20 126.85 126.50	His; cente/it we High/L 150.70 127.75 127.30	129.60 128.60 128.60	EIVE N	79.10 1002 30.00 Glose 49.05 46.60	71.97 70.37 66 tb; cents Previous 48.75 48.45	70.47 fibs : High/Low 49.10	71. 70. V
(Malaysian)§ \$3100 ins (US) \$3100 ins (US) \$3100 A* Index \$1.8% (649 Super) \$580 a unless otherwise stated b. r-ringgiffig, y-Oct/Me b. r-ringgiffig, y-Oct/Me t Commission average in from a week ago. YLO	q -16 q +4 fc -0.20 fc -0.20 fd. p-pence/kg. lov, x-Oct/Dec. q-Nov. z-Jan/	Dec Mer May Aug Oct Oec Mer Turnovi 706 (16)	388.00 389.50 394.00 405.50 377.00 371.00 371.00 371.00 White (FFr	886.00 890.00 993.50 905.00 975.60 977.60 172.50 (1425)lots o	91,00 398.00 95,00 393.00 07,00 405.00 71,50 370.00 72,00 4 00 tonnes, White	Nov 10, Jan 11 Mar 11; May 11i Jun 11i Barloy Ck Nov 10, Jun 116 Mar 11; May 114	7.30 107.2 1.69 111.6 5.25 115.2 5.35 118.4 8.75 118.8 9.75 107.1 0.38 Previ 7.00 107.1 0.30 110.1 3.20 113.0 4.70 114.5	20 107.30 103.60 111.60 111.23 115.25 115.25 115.40 180.35 111.35 116.40 110.75 116.40 110.75 116.40 110.75 116.40 110.20 116.40 110.20 116.50 116.50	5.10 8.25 19.55 17.00 0.10 3.06 4.66	1850 1950 Copper (Gra 2750 2850 2850 Coffee	48 12 162 89 41 Jan	53 38 99 19 196 196 196 196 196 196 196 196 1	Cicee Previous High/Low  Oct 686.5 506.6 507.5 807.5  New 510.1 809.4 0 0  Oct 514.0 518.3 614.5 511.0  Jan 516.9 516.2 0 0  Mar 525.4 624.6 525.0 522.5  May 522.7 531.5 633.0 530.0	ORAN Nov Jan	67.20 Globe 130.45 120.73 126.80 127.25	85.85 Frevio 130.20 126.85 127.10	His; cente/fz us High/L 150.70 127.75 127.50 128.00	129.65 128.60 128.50 127.10	EINE N	70.10 Close 49.05	71.97 70.37 66 fb; cents. Previous 48.75 48.45 45.58	70.47 Tibs High/Low 49.10 47.00 46.10	71.70. 70. 48.
(Malaysian)§ \$3100 solutions (US) \$3100 solutions (US) C1670 A" Index 61.68c solutions (US) C1670 Solutions (US) C	q -16 q +4 fc -0.20 fc -0.20 fd. p-pence/kg. lov, x-Oct/Dec. q-Nov. z-Jan/	Dec Mer May Aug Oct Dec Mer Turnovi 706 (16: Paris- 1 2470, M	388.00 389.50 394.00 405.50 377.00 371.00 371.00 6r: Raw 848 50) White (FFr	886.00 890.00 993.50 905.00 975.60 977.60 172.50 (1425)lots o	91.00 358.00 95.00 95.00 07.00 405.00 171.50 379.00 172.00 4 00 tonnes, White Tope 2450, Mar 2480, Dec 2350	Nov 10 Jan 11 Man 11 May 11 Jun 11 Barloy Ck Nov 10 Jun 11 Mar 11 May 11 Turnover: W	7.30 107.2 1.69 111.6 5.25 115.2 8.35 118.4 8.75 118.6 9.76 107.1 0.39 110.1 0.39 110.1 0.4,70 114.5 7.00 215.5 7.00 107.1 10.4,70 114.5	20 107.30 100 60 111.60 111 23 115.25 115 40 116.35 116 80 119.75 116 whous High/Low 10 107.15 107 15 110.30 116 10 110.25 115 50 114.70 114 (531), Barley 67 67	5.10 5.25 19.55 77.00 10.10 3.06 4.65 (225).	1950 1950 Capper (Gra 2750 2850 2950 Cedies 650 700	48 12 162 89 41 Jan 57	63 33 99 31 96 198 Bs Puts 178 13 101 128 41 149 69 92 208 Mar Jan Mar 62 29 41 57 57 66	Close Previous High/Love  Oct 666.5 506.6 507.5 807.5  New 510.1 509.4 0 0  Oct 54.0 518.3 514.6 511.9  Jan 515.9 516.2 0 0  Mar 525.4 524.5 528.6 522.5  May 582.7 531.8 538.0 520.0  Jul 540.2 538.3 540.0 537.5	ORAN Nov Jan	67.20 Globs 130.45 126.73 126.80	85.85 Frevio 130.20 126.85 127.10	His; cente/fz us High/L 150.70 127.75 127.50 128.00	129.65 128.60 128.50 127.10	Cot Ded Feb Apr July	70.10 Close 49.05 46.65 42.82 47.57	71.97 70.37 96 fb; cents. Previous 48.75 48.45 45.68 42.85 47.25	70.47 flbs High/Low 49.10 47.00 46.10 43.25	71.1 70. 48. 46. 45.
ii (Malaysian)§ \$310q Philippines)§ \$310q Ins (US) \$187q A" Index \$1.88p Index \$1.8p Index \$	iq -16 q +4 q +2 pd. p-pence/kg. lov. x-Oct/Dec. q-Nov. 2-Jan/ fatstock prices. Buillion market	Dec Mer May Aug Oct Dec Mer Turnovi 706 (16: Paris- 1 2470, M	386.00 389.50 394.00 405.50 377.00 371.00 371.00 371.00 6F Raw 848 560) White (FFr ray 2520, Au	388.00 390.00 393.50 305.00 370.60 370.60 372.50 (1425)lats of the per torne of the	91.00 358.00 95.00 95.00 07.00 405.00 07.50 405.00 071.50 379.00 072.00 4 00 tennes, White Tope 2450, Mar 2480, Dec 2350	Nov 10 Jan 11 Mar 11: May 1: May 1: dun 11: Mov 10 Jan 1: May 1: May 1: May 1: May 1: Turnover: W Turnover los	7.30 107.2 1.60 111.6 5.25 115.2 8.35 118.4 8.75 119.6 9.30 119.1 3.20 113.0 114.5 7.00 107.1 14.5 7.00 100 to	20 107.30 100 60 111.60 111 23 115.25 115 40 116.35 116 80 119.75 116 whous High/Low 10 107.15 107 15 110.30 116 10 110.25 115 50 114.70 114 (531), Barley 67 67	5.10 8.25 8.35 77.00 0.10 3.06 4.65 (225).	1850 1950 Capper (Grs 2750 2850 2950 Celles 650 700 750	48 12 162 89 41 Jan 57 36 22	63 33 99 31 96 198 Bs Puts 178 13 101 128 41 149 69 92 208 Mar Jan Mar 62 29 41 57 57 66 39 94 56	Close Previous High/Love  Oct 666.9 506.6 507.5 807.5  Now 510.1 806.4 0 0  Oct 514.0 510.8 514.5 511.0  Jan 516.8 516.2 0 0  Mar 525.4 634.6 525.0 522.6  May 522.7 531.8 533.0 530.0  Sub 540.2 530.5 540.0 537.5  Sub 547.0 547.0 545.0	ORAN Nov Jan May Jul	67.20 Globe 130.45 126.75 126.90 127.25 127.25	85.85 Frevio 130.20 126.85 127.10	His; cente/fz us High/L 150.70 127.75 127.50 128.00	129.65 128.60 128.50 127.10	Cot Ded Feb Apr July	70.10 Close 49.05 46.80 46.85 47.57 47.95	71.97 70.37 80 fb; centu Previous 48.75 48.45 45.55 45.55 47.70	70.47 Tibs High/Low 49.10 47.90 46.10 43.25 47.56 47.95	71.1 70.1 48.4 46.4 45.42.47,
I (Mataysian)§ \$310q yns (US) \$310q yns (US) \$1.67q A" Index \$1.68q \$ (644 Super) \$98p e unless otherwise stated ib. r-ringgiffkg, y-Oct/No ar. y-Nov/Dec. w-Dec. (at Commission sverage & e from a wesk ago. YLO \$C(F Rotterdam. \$ 80 -Mataysian cents/kg.	od -16 d +4 d +2 d +2 d -20 pd. p-pence/kg. dv. x-Oct/Dec. dv. x-O	Dec Mer May Aug Oct Oec Mer Turnow 706 (16: Paris- 2470, M	386.00 389.50 394.00 405.50 377.00 371.00 371.00 371.00 wr Raw 848 560) White (FFr ay 2520, As	869.00 890.00 993.50 993.50 905.00 976.60 9772.50 (1425)lots (1425)lots (1425)lot	91.00 398.00 95.00 95.00 07.00 405.00 07.50 405.00 071.50 379.00 072.00 4 00 tonnes, White T Dec 2450, Mar 2480, Dec 2350 S/tonne	Nov 107 Jan 111 Mar 112 May 118 Jun 111 Barley Ck Nov 107 Jan 111 May 114 Mar 117 May 114 Turnover W Turnover los	7.30 107.2 1.69 111.6 5.25 115.2 5.35 118.4 9.75 118.6 9.75 107.1 0.39 110.1 0.39 110.1 4.70 114.5 Wheat 215 (5.85 of 100 to	20 107.30 100 60 111.60 111 23 115.25 115 40 116.35 116 80 119.75 116 whous High/Low 10 107.15 107 15 110.30 116 10 110.25 115 50 114.70 114 (531), Barley 67 67	5.10 8.25 9.55 77.00 0.10 3.09 4.65 (225).	1950 1950 Copper (Grs 2750 2850 2950 Colles 650 700 750 Cosps	48 12 rds A) Ca 162 89 41 Jan 57 36 22 Dec	63 33 99 31 96 186 Bs Puts 178 13 101 128 41 149 69 92 208 Mar Jan Mar 62 29 41 57 57 66 39 94 36 Mar Dec Mar	Close Previous High/Love  Oct 666.5 506.6 507.5 807.5  New 510.1 509.4 0 0  Oct 54.0 518.3 514.6 511.9  Jan 515.9 516.2 0 0  Mar 525.4 524.5 528.6 522.5  May 582.7 531.8 538.0 520.0  Jul 540.2 538.3 540.0 537.5	ORAN Nov Jan May Jul	67.20 Giole 130,45 120,73 126,80 127,25 127,75	Frevio 130.20 126.85 126.50 127.10 127.20	itio; cente/itio;	129.65 129.60 129.60 127.10 127.10	Cot Ded Feb Apr Suit Aug Ott	70.10 Close 49.05 46.85 42.82 47.57 47.95 48.75 42.70	71.97 70.37 60 fb; canta Previous 48.75 48.45 45.56 42.85 47.70 48.80 42.90	70.47 Tibs High/Low 49.10 47.90 46.10 43.25 47.95 48.75	71.1 70. 48. 48. 45. 47. 46.
i (Malaysian)§ \$310q his joya \$310q his (US) \$187q A" Index \$1.86c s (64s Super) 588p e unless otherwise stated b. r-inggit/kg, y-Oct/to- tx Commission svertage for from a week ago. \$1.0 \$Cif Retterdam. \$ 81-Mataysian cents/kg.	ed -16 ed +4 ed +4 ed -420 ed p-pence/kg, edv, x-Oct/Dec e-Nov. 2-Jan/ fatstock prices, ondon physical Bullion market	Osc Mar May Aug Oct Doc Mar Turnovit 706 (16) Paris- 1 2470, M	386.00 389.50 394.50 405.50 371.00 371.00 371.00 371.00 Mrite (FFr say 2520, Au	989.00 990.00 990.00 995.50 975.60 9775.60 170.60 172.5	81.00 358.00 85.00 353.00 07.00 405.00 71.50 370.00 72.00 4 00 tennes, Wriste 7 Que 2450, Mar 2480, Dec 2350 S/tenne	Nov 107 Jan 111 Mar 112 May 118 Jun 111 Barley Ck Nov 107 Jun 118 May 114 Turnover: W Turnover lot P103 - Ser	7.30 107.2 1.69 111.6 5.25 115.2 0.35 118.4 9.75 118.6 0.39 Previ 7.00 107.1 0.39 110.1 0.30 110.1 0.4.70 114.5 0.58 of 100 to	20 107.30 103.60 111.60 111.23 115.25 115.25 115.25 115.25 115.25 116.30 115.75 116.30 115.75 116.30 110.20 116.00 113.25 115.50 114.70	5.10 8.25 9.55 77.00 0.10 3.00 4.65 (225).	1950 1950 Capper (Gra 2750 2850 2850 2850 Collect 700 750 Cocces	48 12 rde A) Ca 162 89 41 Jan 57 36 22 Dec	63 33 99 31 96 198 Bis Puts 178 13 101 128 41 149 89 82 208 Mar Jan Mar 62 29 41 57 57 66 39 94 98 Mar Dec Mar 68 30 43	Ciceé Previous High/Low  Oct 688.5 506.6 507.5 807.5 New 510.1 809.4 0 0 Oct 514.0 519.5 814.6 511.9 Jun 610.8 516.2 0 0 May 52.4 524.6 522.6 522.6 May 522.7 531.8 532.0 520.0 Jul 540.2 536.5 540.0 537.5 Sep 547.8 547.0 547.0 545.0 Dec 582.2 586.3 588.5	ORAN Nov Jan May Jul	67.20 Globe 13045 120,75 127,25 127,25 127,75 1688 1885 (00	95.85 Previo 130.26 126.85 127.10 127.20	itio; cente/itio;	129.69 129.50 129.50 127.10 127.10	Cot Ded Feb Apr Suit Aug Ott	70.10 Close 49.05 46.85 42.82 47.57 47.95 48.75 42.70	71.97 70.37 60 fb; canta Previous 48.75 48.45 45.56 42.85 47.70 48.80 42.90	70.47 Tibs High/Low 49.10 47.90 46.10 43.25 47.95 48.75	71.8 70.1 48.1 46.1 45.1 47.1 47.1 46.4
I (Mataysian)§ \$3100 Philippines)§ \$3100 Philippines)§ \$3100 Philippines)§ \$3100 Philippines)§ \$3100 Philippines) \$1.82 Philippines)  ### Commission average for a week ago. The #### Commission average for a week ago. The ####################################	ed, p-pence/lig. lov, x-Oct/Dec. c-Nov, z-Jsn// fatstock prices- onder physical sultion market  S/barrel  ligh/Low  6.87 18.70	Dec Mer May Aug Oct Oec Mer Turnow 706 (16: Paris- 2470, M	386.00 389.50 394.00 405.50 371.00 37	98.00 90.00 93.50 93.50 95.50 976.80 970.60 (1425)lots per torme g 2830, Oc	91.00 398.00 95.00 95.00 07.00 405.00 07.50 405.00 071.50 379.00 072.00 4 00 tonnes, White T Dec 2450, Mar 2480, Dec 2350 S/tonne	Nov 107 Jan 111 Mary 118 Jun 118 Barley Ck Nov 107 Jan 116 Mary 117 Turnover: W Turnover: W Turnover los	7.30 107.2 1.60 111.6 5.25 115.2 8.35 118.4 9.75 118.8 9.70 107.1 0.30 110.1 3.20 113.0 4.70 114.5 Wheat 215 (5)	20 107.30 103 .60 111.60 111 .23 115.25 115 .40 118.35 116 .60 119.75 116 .60 107.15 107 .10 107.15 107 .10 110.20 116 .00 113.25 116 .50 114.70 114 .631). Barley 67 (Cosh Settlem vious High/Low .10 131.5	5.10 18.25 19.55 17.00 0.10 3.00 4.05 (225)	1950 1950 Copper (Grs 2750 2850 2950 Colles 650 700 750 Cosps	48 12 rde A) Ca 162 89 41 Jan 57 36 22 Dec	63 33 99 31 96 186 Bs Puts 178 13 101 128 41 149 69 92 208 Mar Jan Mar 62 29 41 57 57 66 39 94 36 Mar Dec Mar	Close Previous High/Love  Oct 666.5 506.6 507.5 807.5  Nov 510.1 806.4 0 0  Oct 514.0 518.3 514.5 511.0  Jan 516.8 516.2 0 0  Mar 525.4 654.6 528.0 522.6  May 522.7 551.8 538.0 530.0  Jul 540.2 538.3 540.0 557.5  Sop 547.8 547.0 547.0 545.0  Dec 550.2 568.3 558.5 568.5  Jan 562.6 662.6	ORAN Nov Jan May Jul	67.20 Globe 130.45 130.45 127.25 127.25 127.25 127.25 128.50 127.25	80.85 E 16,000 Previo 120.50 120.50 127.10 127.20	Hist cente/its  High/Lo  High/Lo  1937-75  127-30  128-00  128-00  128-00  138-00  158-00  158-00  158-00  158-00	129.60 129.50 129.50 127.10 127.10 127.10	Cot Ded Feb Apr Suit Aug Ott	70.10 Close 49.05 46.85 42.82 47.57 47.95 48.75 42.70	71.97 70.37 80 th; centus Previous 48.75 48.45 45.55 42.85 47.70 48.80 42.90 42.90	70.47  Fibs  High/Low  49.10  49.10  49.10  43.25  47.95  46.75  42.70  Sense/lb	71.1 70.1 70.1 48.4 45.4 45.4 47.4 46.4 42.1
All (Mataysian)§ \$310q  Philippines(§) \$310q  Philippines(§) \$187q	od -16 d +4 dc -0.20 pd. p-pence/kg. lov. x-Oct/Dec. q-Nov. z-Jan/ fatstock prices. Bullion market  S/barrel ligh/Low  6.57 18.70 8.51 18.35	Dec Mar May Aug Oct Dec Mar Turnovi 706 (16: Parts \ 2470, M Oct Dec Jan Feb	386.00 389.50 394.00 405.50 371.00 371.00 371.00 371.00 Mrite (FFr ay 2520, Au L - 8PE Close 181.50 178.76 178.75 171.25	980.00 990.00 990.50 990.50 976.80 976.80 9772.50 (1425)lots of the per tonne of the	81.00 358.00 85.00 353.00 97.00 405.00 97.50 370.00 97.50 370.00 97.50 370.00 97.50 370.00 97.50 370.00 97.50 2450, Mar 12480, Dec 2350 \$/tonne 125.25 151.25 151.75 178.25 78.00 174.75 78.75 171.00	Nov 107 Jan 111 Mar 112 May 118 Jun 118 Barley Ck Nov 107 Jun 118 May 114 Turnover W Turnover Iol Oct 138 Nov 137 Fob 118	7.30 107.2 1.69 111.6 5.25 115.2 0.35 118.4 9.75 118.6 9.96 Previous 7.00 107.1 0.30 119.0 0.30 114.5 0.30 114.5 0.30 100 bo 0.30 100 bo 0.30 100 100 100 100 100 100 100 100 100 1	20 107.30 103.60 111.60 111.23 115.25 115.25 115.25 115.25 115.25 116.35	5.10 8.25 9.55 77.00 0.10 3.09 4.65 (225)	1950 1950 Capper (Gra 2750 2850 2850 Celler 700 750 Ceces 700 750	48 12 162 89 41 41 4sn 57 36 22 Dec 68 28 19	63 33 99 31 96 198 Bis Puts 178 13 101 128 41 149 89 82 208 Mar Jan Mar 62 29 41 57 57 66 39 94 98 Mar Dec Mar 55 30 43 36 51 71 51	Cigate Previous High/Love  Oct 666.9 506.6 507.5 807.5  Now 510.1 806.4 0 0  Oct 514.0 510.3 514.5 511.0  Jan 516.9 516.2 0 0  Mar 555.4 654.6 525.0 522.6  May 522.7 531.8 533.0 530.0  Jul 540.2 536.5 540.0 537.5  Sop 547.9 547.0 547.0 545.0  Dec 550.2 556.3 550.5 560.5  Jan 552.9 562.0 6 6  Copper 25.000 But; cants/fire	ORAN ORAN Nov Jan May Jul	67.20 Globe 13045 120,45 120,45 127,25 127,25 127,25 127,25 127,25 127,25 127,25 127,25 127,25 127,25 127,25 127,25 127,25 127,25 127,25 127,25 127,25 127,25	85.85 E 15,000 Previo 130.20 126.50 127.10 127.20 127.10 127.20	Hist cente/fit bue High/L 1937/5 127.75 127.75 128.00 128.00 128.00 128.00 138.01 15 mmh a	129.60 129.50 129.50 127.10 127.10 127.10 1331 = 1800 1885.5	Cot Ded Feb Apr Jud Aug Cot Poles Feb	79.10 Close 49.05 46.60 45.85 42.82 47.95 46.75 42.70 863.1464 Close	71.97 70.37 80 th; centa. Previous 48.75 46.45 45.55 42.85 47.70 48.80 42.90 42.90 42.90 42.90 43.000 the; c	70.47  Tibs  High/Low 48.10 48.10 48.25 47.95 47.95 48.75 40.75 40.75 High/Low	71.8 70.1 48.0 48.1 45.1 47.6 47.6 47.6 42.2
Close Previous His 18,25 Pt. 18,25 P	ed, p-pence/lig. lov, x-Oct/Dec. c-Nov, z-Jsn// fatstock prices- onder physical sultion market  S/barrel  ligh/Low  6.87 18.70	Dec Mer May Aug Oct Dec Mer Turnever 106 (16 Parts 1 V AVI), Mer Turnever 106 (16 Parts 1 V AVI), Mer Dec Jan Feb Mer	388.00 389.50 394.00 405.50 371.00 371.00 371.00 6: Raw 848 50) Mrite (Ffr 18y 2520, Au L - TPE Close 181.50 178.75 175.25 171.25 106.75	980.00   980.00   980.00   980.00   980.00   980.50   975.50   976.60   9772.50   9772	81.00 388.00 85.00 383.00 07.00 405.00 07.00 405.00 071.50 370.00 72.00 4 00 tonnes, White 7 Dec 2450, Mar 2 2480, Dec 2350 8/tonne sight/Low 85.25 151.25 81.75 178.25 78.00 174.75 78.75 171.00 68.50 166.00	Nov 107 Jan 111 May 118 Jun 111 May 118 Jun 118 May 118 May 107 Jun 118 May 116 Turnover lot Tur	7.30 107.2 1.60 111.6 1.525 115.2 8.35 118.4 9.75 118.6 9.75 118.6 9.70 107.1 0.30 110.1 0.30 110.1 0.30 110.1 0.30 110.1 0.30 110.0	20 107.30 103 .50 111.50 111 .52 115.55 115 .50 118.35 116 .50 118.35 116 .50 118.75 116 .50 117.75 107 .50 114.70 114 .50 114	5.10 8.25 9.55 77.00 0.10 3.09 4.65 (225)	1950 1950 Capper (Gra 2750 2850 2850 Celler 700 750 Cocca 700 750 Scent Crude	48 12 162 89 41 41 41 57 36 22 Dec 68 19	63 33 99 31 96 198 Bs Puts 178 13 101 128 41 149 89 92 228 Mar Jan Mar 62 29 41 62 29 43 63 94 96 Mar Dec Mar 65 30 63 36 171 81 Jan Dec Jen	Close Previous High/Low  Oct 688.9 506.6 507.5 807.5  New 610.1 808.4 0 0  Oct 514.0 513.3 614.6 511.0  Oct 514.0 513.3 614.6 511.0  Mar 525.4 624.6 528.0 622.6  May 52.7 651.8 638.0 520.0 522.6  May 52.7 651.8 638.0 530.0  Sop 547.9 547.0 547.0 545.0  Dec 580.2 568.3 558.5 568.5  Jan 582.8 682.0 6 0  COPPER 23.600 But; curts/fire  Close Previous High/Low	ORAN Nov Jan May Jul Nov Jul Nov Jul Nov Jul	67.20 67.20 Globe 130,45 120,73 127,25 127,75 1	85.85 E 16,000 Previo 130.30 126.50 127.10 127.20 127.10 127.20 127.10 127.20 127.20 127.20	Rist cente/fit bue High/Lo 127.75 127.75 128.00 128.00 128.00 15 mmh a 15 mmh a 13 1897.5	129.60 129.50 129.50 127.10 127.10 127.10 131 = 180 188.5 = 1805	Cot Ded Feb Apr Jud Aug Cot Poles Feb	79.10 Close 49.05 46.80 45.85 47.57 47.95 48.75 42.70 885.1466 52.85	71.97 70.37 80 fb; canta Previous 48.75 48.45 45.95 47.70 46.50 42.90 40.000 fbs; c	70.47    High/Low     49.10     49.10     40.10     43.25     47.55     47.55     48.75     42.70     High/Low     53.40	71.97 70.10 48.2 48.0 45.1 42.4 47.5 46.4 47.5 48.4
SH (Malaysian)§ S310q sans (US) S10q sans (US) S10q sans (US) S16q	od -16 d +8 d +8 d -0.20 ed. p-pence/kg. ed. y-pence/kg. ed. y	Dec Mar May Aug Oct Dec Mar Turnovi 706 (16: Parts \ 2470, M Oct Dec Jan Feb	386.00 389.50 394.00 405.50 371.00 371.00 371.00 Write (FFr Bay 2520, As L - 295 Glose 181.50 178.75 179.25 171.25 106.75 106.75	980.00   980.00   980.00   980.00   980.00   980.50   975.50   976.60   9772.50   9772	81.00 358.00 85.00 353.00 97.00 405.00 97.50 370.00 97.50 370.00 97.50 370.00 97.50 370.00 97.50 370.00 97.50 2450, Mar 12480, Dec 2350 \$/tonne 125.25 151.25 151.75 178.25 78.00 174.75 78.75 171.00	Nov 107 Jan 111 May 118 Jun 111 May 118 Jun 118 May 118 May 107 Jun 118 May 116 Turnover lot Tur	7.30 107.2 1.69 111.6 5.25 115.2 5.25 115.2 5.35 118.4 9.75 118.6 9.76 107.1 0.39 110.1	20 107.30 103 .60 111.60 111 .23 115.25 115 .25 115.25 115 .40 118.35 111 .60 119.75 116 .60 107.15 107 .15 110.20 116 .00 113.25 115 .50 114.70 114 .531). Barley 67 ( .531). Barley 67 ( .531). Barley 67 ( .541). Barley 67 ( .551). Barley 67	5.10 8.25 9.55 77.00 0.10 3.09 4.65 (225)	1950 1950 Capper (Gra 2750 2850 2850 Celler 700 750 Ceces 700 750	48 12 162 89 41 Jan 57 36 22 Dec 68 28 19	63 33 99 31 96 198 Bis Puts 178 13 101 128 41 149 89 82 208 Mar Jan Mar 62 29 41 57 57 66 39 94 98 Mar Dec Mar 55 30 43 36 51 71 51	Cigate Previous High/Love  Oct 666.9 506.6 507.5 807.5  Now 510.1 806.4 0 0  Oct 514.0 510.3 514.5 511.0  Jan 516.9 516.2 0 0  Mar 555.4 654.6 525.0 522.6  May 522.7 531.8 533.0 530.0  Jul 540.2 536.5 540.0 537.5  Sop 547.9 547.0 547.0 545.0  Dec 550.2 556.3 550.5 560.5  Jan 552.9 562.0 6 6  Copper 25.000 But; cants/fire	ORAN Nov Jan May Jul Nov Jul Nov Jul	67.20 67.20 Globe 130,45 120,73 127,25 127,75 1	85.85 E 16,000 Previo 130.30 126.50 127.10 127.20 127.10 127.20 127.10 127.20 127.20 127.20	Rist cente/fit bue High/Lo 127.75 127.75 128.00 128.00 128.00 15 mmh a 15 mmh a 13 1897.5	129.60 129.50 129.50 127.10 127.10 127.10 131 = 180 188.5 = 1805	Cot Dod Feb Apr July Set Aug Oct Poles	79.10 Close 49.05 46.60 45.85 42.82 47.95 46.75 42.70 863.1464 Close	71.97 70.37 80 th; centa. Previous 48.75 46.45 45.55 42.85 47.70 48.80 42.90 42.90 42.90 42.90 43.000 the; c	70.47  Tibs  High/Low 48.10 48.10 48.25 47.95 47.95 48.75 40.75 40.75 High/Low	71.86 70.16 W 48.2 46.0 45.1 42.6 47.0 47.5 46.4 42.2

#### INTL. COMPANIES

### Sanwa Bank to raise Y350bn

By Stefan Wagstyl In Tokyo

SANWA BANK, SANWA BANK, the fifth largest Japanese commercial bank, yesterday announced plans to faise Y350bn (\$2.66m) in new tapital, in the biggest equity offering ever made by a banking order.

The issue reflects the scale of Japanese banks commit-ment to increasing rapital in order to meet standards to be imposed worldwide by the Bank for International Settlements. The rules had been expected to slow Japanese hanks' asset growth instead they have accelerated fundraising. In the last 18 months Japanese banks have raised an estimated Y2.640bn in new cap-

The ability to reinforce their capital in this way has enabled Japanese banks to continue their wide-ranging assault on international markets including real estate landing in Manhattan, London and else where, project finance, such as the Channel Tunnel, and leveraged buy-outs, including the failed plan for British Airways to take control of UAL.

Sanwa's issue is in two stages — a public offering of 60m shares to be cartied out next month and a right's issue of 187 8m change. In sech case

the shares will be sold at

Herander Allegan

iça ş

200 m

for banks to strengthen further

Credito Romagnolo, Italy's second largest private bank which is controlled by a group headed by Mr Canlo De Benedetti, yesterday amounteed plans to raise 1.228m (\$1.85m) through a capital increase writes John Wyles in Rome.

A one-for-two scrip issue will raise the bank's capital from 1.81.85m to 1.1875n while in a related move the bank will issue 22.8m shares at 1.10,000 back on a one-for-four basis. Romagnolo shares on Italy's unlisted "fiird market" have been trading at 1.27,000 to trading at L27,060 to L28,000.

L28,000.
The liank reported a 83 per cent increase in operating profits to L171bm in the first half of this year.

ing capital to meet HIS standards. At the end of March Sanwa's ratio of capital to assets was 7.8 per cent according to the Handards HIS will enforce from 1992. This was slightly lower than other Japanese, hanks. The issue will bring Sanwa into line and above the HIS post 1992 minimum layed of 8 per cent. mum level of 5 per cent.

The previous largest capital offering by Japanese companies were convertible bond

Y1.330, a deep discount to the issues of Y300bn by Toyota market price. Sanwa's total Motor, tile car maker and Miscount. The bank said that given the trends towards deregulation and internationalisation of financial markets, it was vital for banks to strengthen further year raised Y94.7bn from a public offering of 42m shares.

## SBC confident of growth this year

By John Wicks in Zurich and . The morning is to margin and

Since this is considerably Since this is considerably. As a result, ne more volatile, earnings fore income barely many more volatile, earlings fore-casts involve a certain element of intertainty, "especially in the light of recent atock mar-ket developments." In 1988 full year het garn, ings rose 3.5 per cent to SFre75 in (\$416m). For the first three quarters of this

year, SBC reports cash flow while the due-from banks figwell shead of the corresponding 1988 figure.

In the third quarter itself, business developed well in all sectors of activity, with "very favourable" earnings levels from foreign exchange, pre-

SWISS BANK Corporation, cious fietals and securities trading and fee based income trading and fee based income substantially aheard of budget. However, the trebut of budget, when it is showing it clear shift away from interest earning business towards commission and trading short of offsetting the higher income."

Since this is considerably

oan & basner sheet end September Sirisi 550 compar Sirisi bir at the sh year within this to and advances in clien 13.8 per cent to S

### CIC profits tumble to FFr348m in first half

By George Graham in Paris

CREDIT INDUSTRIEL et CIC added that the 44 per cent Commercial, the federation of regional French banks now under the control of the nationalised insurance group GAN; has reported a sharp downturn in net profits in the first half of the profits in the first half of the profits had risen by 18 per cent, as operating banking income climbed by 4 per cent to FFre 38bn, with a 12 per cent to EFF 3

### **Flotation boosts Dumez**

By William Dawkins in Paris

DUMEZ, France's lary: Turnover, meanwhile, second-largest construction rose by 40 per cent to group, showed a 70 per cent. Friath. The group was anwilling to for the first half of the year, signal the possible progress of but warned that this find net indicate the likely outcome for because of the seasonal nature 1989 as a whole.

Group profits rose to year turnover, meanwhile, rose by 40 per cent to fortain the current half because of the seasonal nature of its business, but it said full-year turnover should grow by FF1252m (\$40m) in the siz 36 per cent to FF130bn.

The extraordinary profit in the first half of 1988, came from a capital gain made although the increase included on the flotation of United westburne, a supplier of building materials in Canada.

### Steiner buys Nixdorf unit

### CURRENCIES, MONEY AND CAPITAL MARKETS

**FOREIGN EXCHANGES** 

### Speculation mounts over EMS

STERLING weakened on market disappointment at the lack of any new measures to defend the currency in Thursday's speech by Mr Nigel Lawson, the Chancellor. The market had squared positions ahead of Mr Lawson's Mansion. anead of Mr Lawson's Maisson
House speech but felt the
Chancellor was not emphatic
enough in his commitment to
defend the pound. This caused
a general decline in the value
of the currency.
Sterling list 55 points to
\$1.5885 and also fell to
DM2.9450 from DM2.9525 to

Y226.00 from 1912.9525; to Y226.00 from 1926.25; to SF12.5625 from SF12.5675; and to Ff10.0075 from F810.0225. On Bank of England figures, the pound's index fell 0.2 to 89.4

The dollar lacked direction. It weakened in the Far East on ears that the decision by British Airways to pull out of the package deal to buy United Airlines would cause another fall in share prices on Wall

£ 1		W YO	
0ct.20	Lates	2	Previous Close
month months 2 months	1.5895-1 0.84-0 2.39-2 8.38-8		9750-1_5960- 0.89-0.86pm 2.46-2.41pm 8.45-8.30pm
		G IND	to the US dollar
		. Oct. 20	Previous
8.30 ers 9.00 and 0.00 and 1.00 and 6000 pm 2.00 pm 3.00 pm		89.5 89.4 89.4 89.4 89.4 89.5 89.5	89.7 89.6 89.7 89.7 89.7 89.7 99.7 89.7

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Dollar mark melt Fr. lss Fr.	1.5885 2.9450 10.008 2.5825		1540		150 257 95

STERLING weakened on this also contributed to the dollar's fall to the day's low of Y14L35 at the Tokyo close. However, Wall Street took the news calmly, leading to the dollar's rally in New York. Trading was quiet, with the US currency moving in a fairly narrow range supported by short covering ahead of the

> lar had advanced to DM1.8540 from DM1.8520; to Y142.35 from V141.95; to SFr1.6250 from SFr1.6235; and to FFr6.3000 from FFr6.2875. The dollar's index advanced to 69.8 from

> Lack of direction in the dollar turned the market'e attention back to the European Monetary System where the Danish krone continued to struggle against the strong D-Mark. At times the krone fell outside its cross rate limit

rumours that the Bank of Japan is considering another about a possible realignment of the EMS over the weekend. The Danish currency was just within agreed EMS limits at the European close, slightly below the Italian lira and Belgian franc.

Bonn is believed to favour a revaluation of the D-Mark against most of its EMS part-ners, and this caused funds to just in case there is a realign-ment before markets reopen on Monday. The D-Mark remained firm against the French franc, rising to FFr3.39775 from DM3.39525, but the franc improved slightly in general terms within the system.

Any move towards revalua-tion of the D-Mark is unlikely to involve a devaluation of the franc at this stage. Mr Pierre Beregovoy, French Finance Minister, said earlier this week: "If there was to be a realignment, the franc would follow the D-Mark."

	AR SPOT-	FORWAR	D AGAIN	UST '	THE DOL	
0sr.50	Day's spread	Close	Goe month	7	Three months	% 52
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innit	1.4325 - 1.4460	14370-14380	0.28-0.24tpm	2.19	0.93-0.83pm	2
herinatis .	1.1725 - 1.1750 2.0780 - 2.1010	2.0925 - 2.0935	0.34-0.37mis 0.12-0.10mm	363	1.00-1.04ds 0.27-0.25tm	3
aiun	3165-39.15	38.90-39.00	2.50-4.50cds	-1.08	8.00-10.50dh	9
BANK	735 725	7.24-7.241	2.10-2.50areds	-3.81	5.25-5.70ds	- 4
althony.	18395-18610	1.8535-1.85-6	0.14-0.12nfpm	0.84	0.27-0.24pm	- ô
1798d	158.05 - 158.60	158.45 - 158.55	60-70cdis	-6.58	155-165dk	š
	117.50-138.60	118.35 - 118.45	50-60cd6	-5.57	155-165dk	-3
	1355-1369	13634 - 13644	4.70-5.20Hmdk	4.35	13.00-14.00ds	- SANA
rby	6.8812 - 6.94	0.93-0.935	1.30-1.55oredis	-2.65	4.45-4.85ds	-2
P	6.25% - 6.32	6.294 - 6.304	0.62-0.67cds	-1.23	2.05-2.25ds	
dec	6.40% - 6.45%	6.44-6.442	1.60-1.80 <del>a td</del> is	-3.17	4.85-5.20dis	3.
	141.25 - 142.55	142,30 - 142,40	0.32-0.30ypro	261	0.86-0.83pm	2
ria	12 954 - 13 084	13.0612 - 13.07	0.65-0.15groom	0.37	1.30pm-0.20dB	200
	1.6180 - 1.6305	16245 - 1.6255	0.18-0.15com	1.22	0.39-0.35pm	Q.
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POU	ities taken howards (i discounts apply to to that frame 30.05-39).  ND SPOT- Day's spread  1.5845 - 1.5990	FORWAR  Close 1.5801-1.5890	to the individual of the month of the month of the month of the contract of th	IST	oted in US currence Belgian rate is for THE POU Three Importis 247-244-and	ND %
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nitims and ics. Finan	This takes towards 6 discounts apply 10 to 10 feet 73,05-39.  ND SPOT-  Day's spread  1.5845-1.5990 1.5806-1.8740 3.31-3.33 41.45-5.2.05 11.634-11.51 1.1010-1.1095 2.934-2.954 2.934-2.954 2.934-2.954 2.934-1.1010 1.06.00-1.08.00 1.06.00-1.08.00 1.06.00-1.08.00 1.06.00-1.08.00 1.06.00-1.08.00 1.06.00-1.08.00 1.06.00-1.08.00 1.06.00-1.08.00 1.06.00-1.08.00 1.06.00-1.08.00 1.06.00 1	E EEE of London transport of the US delitar and not 15.  FORWAR  Clear  1.5880 - 1.5890 1.8640 - 1.8640 3.32 - 3.33 41.80 - 61.90 11.50 - 1.1050 1.1050 - 1.1050 2.944 - 2.944 2.945 - 2.945 2.945 - 2	Sep. 1 UK and Irela to the individual of the ind	Mar of arrival	otel in US current Belgian rate is for THE POU Tree mostles 2.47-2.44pm 5.47-23pm 6.4-42pm 1.10-1.04pm 1.10-1.04pm 1.2-31pm 1.2-31pm 1.2-1.14pm 1.2-1.14pm 1.2-1.14pm 1.2-1.14pm 1.2-1.14pm 1.2-1.14pm 1.2-1.14pm 1.2-1.14pm	% P.a. 6.2 6.5.2 3.6.0.0 2.2 3.4.

EMS E	UROPE	AN CURI	SENCY (	JNIT RAT	<b>E</b> 5
	Eco central rates	Correlati Amounts Against Ess Oct.20	% change from central late	% change adjusted for divergence	Divergence Smit %
elylan Franc enish Krove erman D-Mark erman D-Mark enish Galleler star Galleler star Guer anatsi Pasein	42,4982 7,85212 2,05853 6,90403 2,31943 0,768411 1483,50 133,804	43,1602 8,00304 2,05341 6,97550 2,31872 0,771221 -1511.06 130,965	+1.65 +1.92 +1.04 +0.03 +1.05 +1.65 +2.12	+1.05 +1.32 +0.85 +0.44 +0.45 +0.23 +1.78 +2.08	±1.5424 ±1.6419 ±1.1019 ±1.5719 ±1.5019 ±1.6689 ±4.0815

French Franc Doubt Golder Irish Polit Halian Ura Spanish Pesein	6.90403 2.31943 0.768411 1483.50 133.804	6.97550 2.31872 0.771221 -1511.06 130.965	+1.04 -0.13 +0.37 +1.85 -2.12	+0.44 -0.65 -0.23 +1.78 -2.08	±1.501 ±1.501 ±1.669 ±4.081
Changes live for Ens, the Adjustment, calculated by	Figure positive of Figure 11 Time	karijê degotel a t	reak currency		
Janus Belli	O-CUR	RENCY	NTERES	TRATE	
Oct 20	Short	Dage I	lec This		One Year

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### MONEY MARKETS **UK** rates firmer

RATES WERE a little firmer in London yesterday as sterling weakened on the foreign exchanges. Three-month interbank rose to 15½-15½ from 15½-15 per cent. The Bank of England kept credit conditions tight by not providing enough assistance to take out a large underlying shortage. A shortage of £1,150m was forecast, but this was revised to £1,300m at noon. Total help of £1,048m was provided.

Settin Sizes 122 3, 4 5 6, 6284 (226) 130 10 2 23 22 32 was provided. An early round of help was offered, and et that time the authorities bought £296m bank

UK steering bank hase leading rate 15 per sent from October 5

bills in band 2 at 14% per cent. In further operations before lunch the central bank bought £128m bills, by way of £1m Treasury bills in band 1 at 14% per cent; £1m Treasury bills in band 2 at 14% per cent; and £128m bank bills in band 2 at 14% per cent. 14% per cent. In the afternoon the Bank purchased £424m bills, via £11m bank bills in band 1 at

14% per cent; £5im Treasury bills in baind 2 et 14% per cent; and 1362m bank bills in band 2 at 14% per cent. Bills maturing in official hands, repayment of late assis-tance and a take-up of Trea-

0± 406 3.12 2.28 1.01 0-24 LONDON (LIFFE) Latest filgh Low Press 1.5720 1.5748 1.5700 1.5807 1.5960 1.5526 1.5460 1.5572 FT GUIDE TO WORLD CURRENCIES Every Tuesday in the FT 11gh 1,5m 99-02 98-21

FINANCIAL FUTURES AND OPTIONS

### **LONDON TRADED OPTIONS**

THE London Treded Options

etly as deelers marked time ahead of the September UK trade figures, to be released on Tuesday. Institutions were content to remain on the sidelines and activity was confined largely to book squaring before the end of the account on Monday.

The sharp swings in the stock market at the begining of the week had given the LTOM its busiest period so far this year. By mid-week the stock market had begun to regain its composure but this did not lead to much additional opticits business.

tional options business.

Instead, dealers said, institutions appeared to be suspicious
of the stock market's redovery
and preferred to wait for e setback. "The larger institutions had

already hedged their stock holdck into the merket un

back into the merket until e clearer trend emerged," one dealer said.

Movements by the FT-SE December tutures index were again closely watched by traders who hoped to get a clearer idea of the stock markets' direction.

0.7042 0.7066 0.7040 0.7068 0.7087 0.7103 0.7079 0.7106

was the most active, elthough this was due mainly to the closing of October positions. BP turned over 2,946 contracts, of which 1,902 were calls and 1,044 were puts. The most active contract was the October 300 call, which traded

of the stock markets' direction. The futures market continued to indicate e premium of about 10 points over the underlying index. But the options market remained nervous before the trade figures and the FT-SE option turned over just 9,920 contrects, compared with 22,137 on Thursday.

Trading in the FT-SE puts dominated, reflecting worries about further stock merket fells. The total included 8,189 puts and 1,731 calls. The most active series was

Option			CATT		Bri	PUTS Jac		Option		Oct	PET CALL	S Apr	Oct	PA LUIS		Option		HOT	7	No.	Non	Jan	
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<b>(*197</b> )	200 220	1	12 5½	10	24	12 26	28		347	5	14	-	22	30	-	ASDA Grp.	140	10	16	25	8	12	1
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### WORLD STOCK MARKETS

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#### **WORLD STOCK MARKETS**

Applications of the contract o The state of the s

### Dow recovers to surmount the ultimate hurdle

#### Wall Street

AT THE end of an extremely wolatile week, which has seen wave upon wave of computer-ised programme trading, the equity market yesterday had to overcome its final hundle, as October stock index futures and options expired, writes Janet Bush in New York. Sell programmes related to stock index arbitrage hit the market during the morning

session and the Dow Jones Industrial Average fall by However, by 2 pm, the Dow had recovered nearly all of those losses to stand 0.82 points lower at 2,882.38. Vol-ume was moderately active.

with 101m chares changing

hands.
After its brief recovery on Thursday from seven consecu-tive lower sessions, the Dow Jones Transportation Index plunged again yesterday in the wake of a British Airways statement that it would not participate in any UAL deal for the foreseeable future. The index was quoted 34.67 points lower at 1,228.84 at midsession. UAL slumped \$21% to \$168%

by midsession and AMR fell \$2% to \$7L. The British Airways news came as a surprise in London, where it was seen as a U-turn by the airline which had been suggesting all week that it

for UAL at a lower price. UAL's. flight attendants union said yesterday that it would hold talks with the group's other members — UAL management and the pilots

union - on any new bid.

Some of the deal stocks which revived on Thursday afternoon were lower again yesterday, while others continued to recover. It has become apparent in the latter part of the week that investors are being much more selective about speculative issues. Arbitrageurs were buying stocks which, they believed repre-sented genuine value for a

Hilton Hotels has been one of the most volatile stocks thin trading. Vaal R since October 13; when it fell back R7.50 to R306.50.

### very heavily. On Thursday, it made one of the session's larg-est gains but for very specific reasons. Hilton Hotels stock options are traded on the Pacific Stock Exchange, which was all but closed on Thursday. Because arbitrageurs with short positions could not cover those positions using options, they piled into the cash stock

on Thursday. Hilton fell \$1% to In contrast, Holiday Corp, long a rumoured takeover candidate and regarded as a serious prospect, yesterday added, \$% to \$73%.

There have been so many different influences on the market this week that it is difficult to measure how much of a return to health there has been and what the underlying tone of the market is.

Not only were there the obvi-ous after-shocks of Friday 18th, but then there was the news of the San Francisco earthquake which affected different sectors in various ways. Yesterday, the distraction was the so-called double witching hour expiry of futures and options.

Among blue chip issues, IBM eased \$% to \$103% and Philip Morris lost \$% to \$44%. Among individual issues Groundwater Technology fell \$6% to \$24 on the over-the-counter market after the company forecast that the latest earnings per share could

QUIET trading left Toronto stocks lower at midession, with the composite index off 25 points at 3,945. Declining issues were slightly in the lead over advances.

The mining sector led declines with a 1.9 per cent fall on the sub-index. Alcan lost C\$% to C\$25% and Inco eased C\$% to C\$36%.

#### SOUTH AFRICA

A DECLINE in the bullion price prompted some selling of gold shares in Johannesburg in thin trading. Vaal Reefs fell

BEFORE October 1987, the idea of relying on Japanese fund managers to support confidence in world stock markets would have been laughed out of court by many western mindits. Stefan Wagstyl explains why Tokyo remained relatively laughed out of court by many western pundits.
But in this month's minicrisis, few people thought it strange that investors in the littery US and European markets should look to the east to help steady their nerves after the phunge on Wall Street on Friday, October 13.

Januarese find managers did unflappable this week, and looks at the return of stock-picking

nmes for the market's resilience that a 7 per cent drop on Wall Street produced a decline of less than 2 per cent in Tokyo, while London reacted with an initial fall of nearly 10 per cent and some other man. Japanese fund managers did not disappoint them. The 647.83-point fall in the Nikkei per cent and some other mar-kets, including Frankfurt, fell

index on Monday was the largest this year. But it was the even more. equivalent of a decline of only One reason for Tokyo's rela-1.8 per cent — small enough to give investors on Wall Street fresh heart. tive stability was that, unlike Wall Street, Japan has seen flat prices for the past six months, so there was little need for a correction. The gain In turn, this prompted a rebound in Tokyo on Tuesday which almost wined out Mon-day's losses. By the end of the week, steady gains bad brought the Nikkei index back in Tokyo stock prices since the beginning of the year is well below the advances recorded elsewhere - in local currency terms, Japan has risen about above 35,500 - close to a Sanwa Bank was yesterday confident enough of the mar-

terms, Japan has risen about 17 per cent, against about 25 per cent for the US and more than 20 per cent for the UK.

In dollar terms, Japan has lagged even further behind — with a gain of about 4 per cent, against an advance of almost 25 per cent in New York and of more than 10 per cent and of more than 10 per cent

As a result, a lot of the pas-sion has gone out of the mar-ket. Mr Ron Napier, research manager of Salomon Brothers in Tokyo, said in a recent report: "The market has shifted from a high-volume, short-term trading focus to a lower-volume, longer-term investment focus."

This latter approach is not new, writes Mr Napier, but it was obscured in recent years by the heavy short-term trad-ing that attracted so much

There is little sign that investors will snap out of this mood. The Japanese economy continues to grow at a rate of about 5 per cent a year -strong by the standards of other industrialised countries - but it is now in its third year of expansion. Companies are trying to cope

with labour chortages by a record surge in capital investment. But after two years of rapid profits growth, the gain

### Average compound annual rates of return (%) Tokyo S.E. Net foreign assets (US\$bn)

in the current year is likely to be smaller. The research arm of Nomura Securities estimates that annual pre-tax profits of that annual pre-tax profits of
400 leading companies will rise
in the year to March 1990 by
about 13 per cent, against a
20.4 per cent increase last year
and 26.9 per cent in 1987.

Nevertheless, if there is no
longer much short-term potential for general profits growth,
the economy is still healthy
enough for many individual

1979

82 84 86 88 Source : Bank of Jepan

enough for many individual companies to prosper. Inves-tors' current favourites include

groups that are heavily influ-enced by changes in interest rates and have been unpopular for most of the year because of a rise in rates. Real estate companies, property developers and financial groups are now back in demand, in anticipa-tion of a future fall in interest

The Bank of Japan eased rates early this week to ress-sure investors in the equity sustained reduction in rates would come from the US, where the Federal Reserve would allow rates to fall if, as expected, economic growth were to slow.

Stock-picking is back in fashion. Japanese fund managers, who spent much of the bull market backing top-line, large-capital stocks, are now more interested in hunting for hargains among small companies. Mr Andrew Smithers, of that this is as it should be. In a recent report, he says the exceptionally high gains on the Tokyo stock market in the last decade can be put down to one key factor — Japan's one-off ehift from being a capital importer to a capital exporter in the early 1980s.

The significance of this change is that a capital importing country needs to offer

sate capital exporters for the risk of investing overseas. By contrast, a capital exporting country can live with lower returns, as the risks are reversed.

At the same time, real bond yields have been declining worldwide, additionally enhancing the total returns from both bond and equity markets.

C o investors should not expect to see further gains like the 21.2 per cent a year experienced in the 10 years to 1988. "It seems likely that returns from the Japanese equity market will revert to a more normal basis, which, in the light of past results and current bond yields, might be of the order of

8 to 11 per cent," he says.

The argument is elegantly simple. It would have been even more compelling had the report contained some comparisons with the performance of the New York stock market when the US ceased to be a capital importer for the first time. Also, now that the US is importing capital once more, does it follow that Americans will be rewarded with a Japa-nese-style boom, if they ever succeed in eliminating their

### Companies under microscope after week of turmoil

Japanese manage to shrug off world's high anxiety

ANOMALIES, inevitable after a week of turmoil in Continental markets, were the focus of some attention yesterday, writes Our Markets Staff. FRANKFURT closed lower in thin trade. The FAZ decline of 0.19 to 640.25 in mid-session be down 20 per cent from a year earlier. opened out to 2.39 to 1.524.21 in the DAX at the close, the indi-ces ending the week with falls of 4.7, and 4.1 per cent respec-

ket's strength to announce a

share issue of Y828bn (almost

\$6bn) – the largest ever made. The most important conclu-

sion is that Japanese equity prices seem pretty stable at current levels. It speaks vol-

Chemical stocks, ignored earlier in the month, rose against the trend with Hoechst up DM3.40 at DM277.90. BMW, a relatively poor performer in motors in the past few days, advanced DM3.50 to DM556. In retailing, Asko recouped some of Thursday's heavy losses after it once again denied any falsification of its books. Deutsche Bank also disputed charges that it had managed share offerings for Asko without auditing its finances

sufficiently well. Asko shares,

down DM62 on Thursday, recovered DM10 to DM775. Speculative stocks included Feidmüble Nobel, up DM17 to DM550 on an assortment of rumours, and the tyre manufacturer, Continental, up DM2 to DM334.50.

PARIS had a quieter, weaker day as investors stopped to question how much headroom was left in some of this week's most speculative shares. The OMF 50 index was 3.11 lower at 515.06, a loss of 3 per cent on the week, and the CAC 40 index closed 10.73 down at

Volume, which bit a record of FFr5.9bn on Tuesday, was estimated to be back at a more normal FFr3bn. After such a hectic week, and with the monthly account ending on Monday, investors appeared reluctant to commit themselves to new positions. Navigation Mixte was still actively traded, rising FF150 to FFr1,800, but Parlbas, which has been raising its stake in Mixte, was just FFr5 higher at otherwise busy and volatile FFr640, while Petrier, which had shot up 16 per cent in two days on takeover speculation, shed FFr81 to FFr1,950.

Scoa, the loss-making trad-Scoa, the loss-making trading company, fell FFr7 to
FFr56.90 after Thursday's news
of a big restructuring (with
Loarno taking a stake), and a
FFr1bu capital raising. Fromageries Bel; the cheese maker,
lost FFr170 to FFr2,670 after
disappointing first half results.
MILAN shed 4.7 per cent on
the week, and gained 4.11

the week, and gained 4.11 points on the day as the Comit index closed at 663.47. Volume fell by about a third, to between L150hm and L180hn. Yesterday marked the last day of protective measures instituted on Monday by the stock market regulating body, Consob, in the wake of Wall Street's Friday 18th plunge.

ZURICH came in quietly, the

week ended 3.2 per cent lower on balance.

In chemicals, Sandoz fell SFr375 to SFr12,125. On Thursday, the authorities appounced a new investigation into a fire and chemical spill at a Sandoz plant in 1986 in Basle, Switzerland, Yesterday, brokers James Capel marked it out for short term underperformance after discussing a potential Japanese rival to its No 1 product, a

drug called Sandimi drug called Sandimmune.

AMSTERDAM closed ths
week on a subdued note, worried by the renewed doubts over the United Airlines buyout in the US and by a down-turn in the UK market, After sharp rallies on Wednesday and Thursday, there was also some profit-taking.
The CBS tendency index was

down 1.1 at 1875, or 2.7 per cent below the previous Friday

moderate F1 700m.

MADRID gained further ground, helped by rises in the heavily weighted banking sec-

tor. The general index rose 4.6 to 314.9, ending the week 2.3 per cent lower. Mapfre, the insurance group, was up 400 points at 10,000 per cent of per. There was news that it had bought a 10 per cent stake in a French insurance company, L'Etoile Commer-ciale, but the stock was also recovering from a steep fall on

Monday when foreigners pul-led out of quality blue chips. STOCKHOLM responded to Ericsson's order to supply AXE digital exchanges to Southwes-tern Bell of the US. The Affärs-väriden General index added 4.5 to 1,276.7, a fall of 2.2 per cent since the previous Friday. Ericsson free B shares gained SKr36 to SKr840 after

rising SKr25 on Thursday, in

anticipation.

closed SKr5 lower at SKr262 before announcing eight month pre-tax profits down almost 50 COPENHAGEN attracted for-

eign interest, particularly from Scandinavia, which pushed the bourse index up 7.47, or 2.2 per cent, to 342.08. A rise in freight prices and prospects of good results boosted shipping

OSLO absorbed some profittaking to close higher in active turnover. The all-share index added 1.97 to 505.97 in trading worth NKr410m.

BRUSSELS finished slightly higher, as the cash market index gained 57.57 to 6,555.74 but the forward market index fell a little.

HELSINKI edged down, although news of a rise of 1 percentage point rise in base rates had little effect. The Unitas all-share index eased 0.4 to

### Nikkei extends gains as confidence grows

RESILIENCE on Wall Street and etability in currency markets gave a further boost to investor confidence yesterday, and share prices climbed in bullish trading to end a remarkable week 1 per cent higher, writes Michiyo Naka-

moto in Tokyo. The Nikkei average closed The Market average closed 112.16 up at 35,486.38 after a gain of 170 in early trading. The day's high was 35,611.38, and the low 35,418.59. Advances led declines by 572 to 368 while 181 issues were unchanged\_

Turnover surged to 1bn from the 862m traded on Thursday. The Topix index of all listed shares added 14.06 to 2,679.72 and, in London, the ISE/Nikkei 50 index rose 7.50 to 2,072.53. Market sentiment in Tokyo has improved considerably in the past week, according to Mr Takashi Morita at Sanyo Securates. A growing conviction that the US will continue its easier monetary stance, and the lower-than-expected rise in

the US consumer price index, have been an added encourage-

ter housing, have benefited. In addition, those with real estate, such as railways, have enjoyed particular euccess, with four issues in the list of top-10 actives.

top 10 actives.

Tekyu Corp rose Y100 to Y2,370 in its fifth consecutive rise. Tokyu again topped the most actives list yesterday, with 56.8m shares. The popularity of Tokyu companies reflected stakeholding specularity. tion, Tokyu Land coming second in volume with 32.3m shares. Odakyu Electric Railways was third with 27.9m shares, adding Y30 to YL950. Tobu Rail firmed Y40 to YL990. The Tokyo Stock Exchange began trading stock index options based on the Topix index yesterday, thereby com-pleting the introduction of a full range of stock trading instruments in the Japanese markets. The Osaka Stock Exchange had introduced options based on the OSE-225 index in June, a move followed by the Nagoya Stock Exchange last week. Although trading in TSE options made a firm start, it was said to have distracted

attention from arbitrage

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Companies serving con-sumer aspirations, such as bet-between cash and futures. ing shares posted the sharpest buying of issues rising on advances. The Hang Seng ter housing, have benefited in strong domestic demand led to index rose 40.58 to 2,708.95, 2.8 a strong performance in Osaka. The OSE average surged 331.23 to 36,564.99. Volume advanced to 90m shares from the 83m traded on Thursday.

### Roundup

A TOUCH of irony marked share trading in the Pacific Basin yesterday as share prices rose all round — expect for in Seoul, which; a week ago, was bravely rising in spite of the New York crash.

AUSTRALIA saw another

decline in volume as the All Ordinaries index rose 17.9 to 1,673.9 for a 3.9 per cent fall on the week. Turnover was 102m shares valued at A\$188m.
Qintex Australia, the failed bidder for MGM/UA Communications of the US, fell another 2 cents to 33 cents, down from about A\$1.50 in March. In Beverly Hills yesterday, its US associate, Quintex Entertain-

associate, Quinter Emertainment, filed for protection under Chapter 11 of the Federal Bankruptcy Code.

HONG KONG turnover recovered from HE5750m to a still-moderate HE\$1bn. Bank-

per cent down on the week. SINGAPORE experienced a spate of bargain-hunting, which lifted the Straits Times

Industrial index 8.48 to 1,345.60, 5.8 per cent lower on the week. TAIWAN extended its gains efore weakening near the close, partly on reports that South Korea will establish dip-

lomatic ties with China. The index rose 69.54 to 10,161.99, 1.1 per cent lower on the week.

MANILA finished higher as investors positioned them-selves for a Philippine fund listing in the US next month Buyers overcame profit-takers, purchasing heavily into com-mercial stocks, where manag-ers of the First Philippins Fund are expected to place \$60m next month. The composite index rose 45.76 to 1,259.94

a week'e fall of 2.2 per cent. SEOUL, which beat the world with a modest rise last Saturday morning, fell moderately for the third straight day in extremely quiet trading. Volume was 5.9m shares and 136bn won. The composite index fell 6.25 to 903.29, 2.3 per cent lower over the week.

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Published November 1989. Written and edited by Anne Gowan and Karen McCall.

### FT-ACTUARIES WORLD INDICES

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NATIONAL AND		THUR	EDAY OCT	OBER 19 1	989		WEDNESD	Y OCTOBE	15 1986	700	LAR MEDE	x ·
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Starling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US: Dollar Index	Pound Starting Index	Local Currency Index	1989 High	1999 Low	Year ago (approx)
Australia (85)	148.75	.+24 .	138.36	127.23	+1.5	5.18	145.21	135.53	125.37	160.41	128,28	- 149.70
Austria (19)	163,64	-o.e	152.21	157,30	-0.8	1.65	164.59	153.62	158.55	172.22	. 92.84	94.35
Belglum (63)	141.94	+1.0	132.02	136.69	+1.0	4.05	140.58	. 131.18	135.36	144.49	125.58	. 127.23
Canada (122)	151.30	+0.9	140.72	128.62	+ 0.9	3.19	149.88	139.88	127.41	154.17	124.87	125.42
Denmark (36)	205.34	+28	190.98	201.01	+2.5	1.58	199.75	. 186,43	196.15	219.89	165.35	141,37
Finland (26)	124.97	-0.1	116.24	. 111,31	-0.3	2.54	125.09	116.75	111.68	159.1S	123.12	121.63
Frence (126)	135.73	+24	126.24	133.87	+2.2	2.81	132.80	123.76	130.94	139.94	112.57	103,89
West Germany (97)	98.16	+1.5	91,30	94.51	+1.4	2.17	96.74	90.29	93.22	103.84	79.56	84.40
Hong Kong (48)	112.26	+12	104.41	112.54	+12	5.02	110.89	103.50	111.10	140.33	86.41	105.78
	162.70	+0.9	151.32	159.81	+0.8	2.76	161.26	150.51	157.98	166.69	125.00	141.65
treland (17)	88.71	+0.5	82.51	90.37	+0.4	2.53	88.29	82.41	90.01	96.73	74.97	83.82
Italy (97)	185.61	+0.7		166.54	+0.9	0.48	184.29	172.01	165.01	200,11	184.22	188.45
Japan (455)	198.66		172.64		+2.7	2.58	193,12	180.25	200.37	209.22	143.35	136.93
Maleysia (36)		+2.9	184.77	205.81	+0.3	0.59	307.30	286.82	877.94	326.61	153.32	158.45
Mexico (13)	308.11	+0.5	266.57	880.23	+1.7	4.29	127.33	118.84	121.61	151.72	110.63	108.31
Netherland (43)	129.57	+1.6	120.52	123.66		5.00	77.72	72.54	69.97	88.10	62.64	72.24
New Zeeland (18)	78.90	+15	73.38	70.55	+0.8	1.58	172.58	161.06	162.08	198.39	139.92	118.21
Norway (24)	177.66	+3.0	165.26	166.47	+2.7	2.06	156.06	145.66	140.87	170.62	124.57	120.20
Singapore (26)	159.56	+2.2	148.41	143.76	+22		143.43			160.24	115.35	110.71
South Africa (60)	145.82	+17_	135.63	124.76	+1.8	4.57		133.87	122.53	169.75	143.14	147.53
2081[[ (42)	159.96	+12	148.78	142.87	+ 1.0	3.66	157.99	147.46	141.47		138.45	128.18
Sweden (35)	180.65	+2.2	168.02	. 171.76	+20	2.00	176.68	- 154,90	. 188.37	188.94		82.45
Switzerland (64)	89.44	+3.2	83.19	90.03	+ 3.0	2.10	- 86.68	80.90	87.38	94.15	67.61	
United Kingdom (306)	142.B4	+13	132.67	132.67	+1.0	4.58	140.77	131.39	131.39	158.41	183.28	137:45
USA (547)	141.02	+1.6	131.16	141.02	+ 1.6	3.28	138.84	129.59	138.84	146.29	112.13	115.30
Europe (996)	125.92	+1.6	117.12	119.65	+ 1.3	3.51	123.99	115.73	118.07	132.95	112.63	112.69
Nordic (121)	168.48	+24	156.76	155.43	+2.1	1.83	184.57.	153.60	152.23	178.38	137.95	121.32
Pacific Basin (669)	181.41	+0.8	168.73	162.91	+ 1.0	0.73	179.99	167,99	161.36	194.72	160.44	165.13
Ешго — Pacific (1665)	159.31	+10	148.17	· 145.58	+1.1	1.62	157.68	147.17	144.03	166.98	141.56	144.19
North America (689).	141.53	+1.5	131.64	- 140.25	+ 1.5	3. <i>2</i> 7	139.40	130.11	138.14	146.66	112.79 .	115.83
Europe Ex. UK (690)	114.69	+1.7	106.67	111.51	+ 1.6	2.77	112.76	105.24	109.77	118.51	96.30	97.21
Pacific Ex. Japan (214)	130.98	+2.0	121.83	117.67	+1.5	4.81	128.38	119.81	115.96	140.05	111.93	125.15
World Ex. US (1880)	158.99	+10	. 147.88	145.05	+1.1	1.70	157.38 :	146.87	143.50	166,35	141.49	143.22
WORK EX. US (1000)	152.40	+12	141.74	144.71	+1.3	1.99	150.59	140.56	142.91	156.04	136.98	131.89
World Ex. UK (2101)	151.54	+12	140.95	143.70	+1.2	2.20	149.74	139.75	141.95	155.92	136.67	132.50
World Ex. So. Af. (2847)			125.96		+1.5	3.43	133.35	124.45	130.04	140.43	114.51	.115.10
World Ex. Japan (1952)	135.43	+1.6		181.93						155.89	136,68	132.37
The World Index (2407)	151.50	+12	140,81	143.57	+ 1.2	221	149.70	139,72	141.82	100,09	100,00	106.01

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Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and certified though the Steel Euclean Telland Thursday and settled through the Stock Exchange Tailsman system, they are not in order of execution but in ascending order which denotes the development and leaves the development and

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(nternational Stock Exchange of the United Kingdom and the Republic

‡ Bargains at special prices. P Bargains dons the previous day.

Corporation and County Stocks No. of bargains included4 Greater London Council £86

irmingham Corp.5% Stx 1947(or after) — £22 (130:689) Birmingham District Council 11 1/1% Red Sit: 2012 - £1011/ (170c89) Bristol(City of) 1115% Red Sit: 2008 -£106% (170c89) Bristol (2000) E100% (17Oc89) Bristol Corp Deb Stk (3%%) – 230 (13Oc89) Glasgow Corp 3%% Ind Stk – 220 (13Oc89) City of 13%% Red Stk 2006 -Liverpool Corp3% Red Six 1942(or after) - 225 (130c89) Reeding Corp3% Six 1962(or after) - 225 (180c89)

UK Public Boards

No. of bergams incurred: Agricultural Mortgage Corp PLC5%% Deb Sik 93/95 - 250% (170-55) 6%% Deb Sik 85/90 - 250% (130-56) 7%% Deb Sik 85/90 - 250 % Metropolitan Water New River Co 6% Deb Metropolitan Water New Flores Six - 540 (17Oc89) Staines Res Joint Comm 6% Girl Deb State = 240 (170c89) ort of London Authority 3% Port of London A Stit 29/99 — 258% (130c89)

Commonwealth-Government Jersey Electricity Co Ld8% Ord Stk 2000 - 294 (18Oc89)

Foreign Stocks, Bonds, etc-(coupons payable in

LONDON) No. of bargains included 80 Greece,(Kingdom of) 8% 1881 (Asad with Acceptance Cert) - 246 54 Acceptance Cert - 246 64 5% 1881 Stig Fog Bds of 1965 - 246 64 6% 1884(Asset with Acceptance Cert) -£45 54 6% 1884 Stig Fdg Bds of 1965 - £45 54 Mon 4% 1887(Assd with Accept Cart) tes 1889(Ased with Accept Cert) tes 1889 Stig Fdg Bds of 1985 Piranus-Larisea Flailway(Assd) – 246 54 5% 1890 Stig Fdg Bás of 1986 – £46 54 6% Fdg Ln 1893(Assd with Accept Cert) 5% Fdg Ln 1893 Stig Fdg Bds of 1966 4% Reil Ln 1902(Assd with Accept Cort) 5% Net Ln 1907(Assd with Accept Cert) 5% National Ln 1907 Stig Fdg Bds 1965 - 1748 496 Ln 1910(Ased with Acceptance Cert) 5% Ln 1914(Asad with Acceptance Cort - 246 54 5% 1914 Stig Fdg Bds 1965 - 246 54 7% 1924 Stig Fdg Bds 1965 - 250 6 6% Stb Ref Stig Bds 1928 Fdg Bds 1965 - 248 56

6% Public Works Stip Ln of 1928(Assd) 6% Pub Wor Stig Ln 1926 Fdg Edg n(Govt of) 4% (Seeled Bds) - 240 2 (180c89) Abbey National Building Society9%% Nta 1994 - \$102 (160c89)

1994 - \$102 (160c69) 11%% Nrs 1995 (8x21000,100008100000) - £99% 7 (170c89) Anglo Group PLC6%% Cnv Bds 1999 (Reg) - £122 (180c69) ASDA Group PLC4%% Cnv Bds 2002(8x£10008£5000) - £103% BP Capital BV9%% Gal Nts 1993 -£127%P 10%% Gtd Nts 1992 - £95.580467 .5806 (170c69)

10%% Ghd Nhs 1982 - \$28.500407
.5806 (170-689)
Benk of Mochreal Realty Inc 16%% Nhs
1992 - \$C98% (170-689)
Banque Nationals De Paris 10% Nhs 1994
- \$20% % (180-689)
Bandays Bank PLC12% Nhs 1992 - \$28.7
(180-689)
Blue Circle Industries PLC 6%% Subord
Chr Ede 2002 - \$29% 8 (180-689)
Bristal & West Belting Society 10%%
Subord Ede 2000(8:2100008100000)
- \$290% % (170-689)

290% % (170c89)

Britannia Buikfus; SocietyFisg Flate Nta. 193(Br.1000) - 2100.23 (130c89)

British Airways FLC 10%% Bds. 2006 - 250 % % % British Gas Intil Finance EV 8%% GadNa. 1999(Br.5100), 1000031 (0000) - \$27% (170c89)

British Oxygen Finance BV 11 %% Gtd Bds. 1891 - 296 (180c89)

Commonwealth Bank of Australia 13%% Bds. 1999 (Br.541000810000) - \$465% (180c89)

Bids 1899 (Br\$A1000810000) - \$A65% (160c65)
Denmark(ringdom of) 11%% Bids 1994 - \$29% (170c85)
Discors Group (Capital) PLC6%% Cnv Gid Bids 2002 (Br£S000850000) - £90 (160c86)
Ericason(L.M.) (Telefonaldobolaget)9%% Bids 1891 - \$126% (130c85)
Britand(Republic of) 15%% Bids 1997 - \$253% % (160c85)
Esher (Albert) Finance N.V. 5%% Gid Red Cnv Pri 2004 - £102 (170c85)
Seneral Riotors Accept Corp Carrieda 9%% Nts 20/10/35 - \$101 10/5% Nts 25/1/34(Br\$C1000810000) - \$C100% (170c85)
11%% Nts 25/1/34(Br\$C1000810000) - \$C100% (170c85)
Grand Metropolitan int Finance PLC10%% Gid Nts 1980(Br£25000) - £95% % (170c85)

(17Oc69)
attas: Building Society 11% Subord Bds
2014(Br210000&100000) - 291% %
(16Oc69)
Ptg Rate Ln Nts 1982(Br25000) -2100.14 Hisdown Hidgs PLC4½% Cnv Bds 2002 - 594 (130089)

11%DbsSertHC9/2/99(Br\$C1000, 100008100000) - \$C102.85 % (130c89) imperial Chemical industries PLC11%% Bds 1995(Br\$2000) - 297 (170c89) insertstoral Bank for Rec & Dev111%% Nts 1985 - E102.969867.9688 (170c89) Kyowa Hakto Kogyo Co LdWarrants to sub for Shs of Com Sik - \$21% Ledbroke Group PLC0%% Subord Cnv Bds 2004(Br\$1000&5000) - 295 7% (160c89) Lind Securities PLC9%% Bds 2007 - \$78% (170c89) 8%% Cnv Bds 2004 (Br\$2000&5000) - 295 (160c89) 9%% Cnv Bds 2004 (Br\$2000&5000) - 296 (160c89) 9%% Cnv Bds 2004 (Br\$2000&50000) - 296 (160c89) 9%% Cnv Bds 2004 (Br\$2000&50000) - 296 (160c89) 9%% Cnv Bds 2004 (Br\$2000&50000) - 296 (160c89)

er Bank PLC 12% Nts (180c89) 6%% Cnv Bds 2002 - £106% (170c89) Norsk Hydro A\$12%% Bds 1992 - \$21

Gid Nts 1980 - \$100% (170089)
Pearson PLCZarre Cpn Bds
1992(Br£100085000) - £70 (170089)
Penistaviar & Oriental Steam Nav Co44%
Cnv Bds 2002 - £97%
Ranka Howis McDougal PLC 43% Cnv
Bds 2003 (Br£5000) - £124% (130089)
Royal Bank of Scotland Group PLC0%%
Nts 1994 (Without Wernants) - £83% 4
ess. (1700-8%)

SOUGH ESTERIOS PLOUVE CHY CHE SAS SECURITY S 1%

Smith & Neighew Associated Cos PLC 4%

Cire Bds 2002 - £100% %: (17-C68)

Smith & Neighew Finance N.V. 8%% Gal

Red Cire Prt 2004 (8)\* - £108%\*

Sweden(Kingdom on) 8%% Bds 1988

(Br25000) - £87% %\* (16-C68)

Teace PLC 4% Cry Bds

2002(8)\*£10003.5000) - £110% (17-C68)

THORN EMI Capital NV 5%% Gdd Red Cry

Prt 2004 (Br25000) - £100%

United Biscuits Finance NV5%% Gdd Red

Cire Prt 2003 - £115 (16-C68)

Sterling Issues by Overseas

**Borrowers** elen Development Bank 10%% Ln Sik 2009(Reg) - 297% 6 zutur(rieg) – £37% 6 tustrale(Commonwealth of)9%% Ln S0: 2012[rieg] – 699% (180c89) 11% Ln S0: 2015[rieg] – £104%€ kalese Centrale De Cooperation Econ 12% 6 Rd Ln S0: 2013[rieg] – £114% (180c89) (180c89) elese Nationale Des Autoroutes 16% Gtd Ln Stk 2008 – £139 ½ ¼ (180c89)

10 % %-GtdSerLnStd2011,12,13,14(Reg) - 197%

14 % Gad Ln Sak 2007(Reg) - 2130%

14 % Gad Ln Sak 2007(Reg) - 2130%

14 % Gad Ln Sak 2006 - 2112% % % %

112% % % %

115% Gad Ser Ln Sak 2009/12(Reg) - 2115% %

£109% % wopen investment Bank9% Ln Stk 2001 (Reg) – £88% (180c69) 6% Ln Stk 2001 (8r£5000) – £87% (130c99) 35% Ln Set 2009 – 292% 3 5 (180c99) 10%% Ln Set 2004(Feg) – 297% % % 11% Ln Set 2002(Feg) – 2102% Inland(Republic of) 11 % Ln Set 2009(Reg) - £106% dro-Quebec 12.75% Ln Stk 2015 -

riyaro-Custosec 12.75% Ln Stk 2015 = 2115% |
16% Ln Stk 2011 - 2129% |
lostand(Republic of) 14%% Ln Stk 2016 -- 2117 (170-08) |
inter-American Development Bank9%% |
Ln Stk 2015 - 233% % |
international Bank for Rec & Dev9%% Ln Stk 2010(Reg) - 232.% ©
11.5% Ln Stk 2003 - 2106% |
international Bank for Rec & Dev9%% Ln Stk 2010 - 2111% (170-089) |
12.5% Ln Stk 2008(Reg) - 2111% (130-089) | i9) land 11%% Sik 2008(Reg) -

호103보Φ 11보% Sik 2014(Reg) - 2104%Φ Inva Scotia(Province of)11보% Ln Sik lova Sconali-townica 69 1 1 2019 - 2105 - 2019 - 2105 16% Ln Sik 2011 - 2148% (170c69) Petroleos Mexicanos 14%% Ln Six 2006 -(Rep of) 9% Ln Sik 2018(Reg) --982 % 98: Ln Stt 2016(Br) - £92% (180c89)
Province de Quebec12%% Ln Stt 2020 - £111 % (160c89)
Spain(Kingdom of)11%% Ln Stt 2010(rleg) - £108% (170c89)
Sweden(Kingdom of)9%% Ln Stk

2014(Reg) — 592% 13.5% Ln Sik 2010(Reg) — 2122% % % Banks and Discount Companies

No. of bargains included 1085 Anebacherti-lennyi-lidgs PLC9% Crw Subord Lin Sik 1998 — 290 (180c89) Australia & New Zeeland Benking Go New \$A160% PdBrikg 50% Div Till 30/9/90 = 174 (130c89) Bercleys PLCADR (4:1) = \$80.373988 (170:69) Bardaya Bank PLC7%% Uns Cap Ln Sik 86:91 - 230 1 (180:689) 8:4% Uns Cap Ln Sik 86:93 - 286 7 ½ 12% Uns Cap Ln Sik 2010 - £103 .137

16% Uns Cap Ln Stk 2002/07 - £125% Wings PLC5%% Cum 1st Pri £1 - 69% (130c89) (13Oc89) 7%% Cum 1st Frf £1 = 80% Ceter Allen Hidgs PLC5% Cum Prf £1 = 49% (160c89) ombard North Central PLC5% Cum 2nd

Pri £1 - 48% (Adhard Bank PLC7%% Subord Une Ln Sik 83/93 - £85% (180c89) 10%% Subord Une Ln Sik 93/98 - £98 14%, Subord Ums Ln Stk 2002/07 = 2112% (160c95)
Mitsubishi Trust & Banking Corp.Com Stk 750 = 72781.63 611.54 20.684
National Westminster Benk PLC 7% Cust Prf £1 = 70
9%, Subord Ums Ln Stk 1993 = £90
12%% Subord Ums Ln Stk 2004 = £195

12%% Subord Uns Lit Six 2004 - £195
%
Prudential-Beehe Cep Funding PLC3%%
Gurn Pri 21 - 95 (190c89)
Saltems Benk LdSha of Com Six Y50 Y1779-735.871
Schroders PLC6%% Uns Lit Six 97/2002
- 286 (180c89)
Santh, SLAubyn(18dgs) PLC93% Cum 2nd
Pri 21 - 90 (180c89)
Standard Chartered PLC12%% Subord
Uns Lit Six 200207 - 2101% % 2 %
TSB Group PLC10%% Subord Lit Six 2008 - 192%
Tokal Bank LdSha of Cum Six Y50 Y2430 (180c89)
Warburg (S.G.) Group PLC Crv Did 25p 185

185 71/4 Curn Pri £1 - 82 Wells Fergo & Company Sha of Com Stik \$5 - \$82,467 (170c89) **Breweries and Distilleries** 

Allied-Lyons PLCADR (1:1) - \$7% 7.7 7% 1806-1-John PLD-AM (117)
(18069)
3% Red Deb Sik 86/90 - 286 (18069)
5% Red Deb Sik 87/92 - 205%
(18069)
7%% Red Deb Sik 88/93 - 289
11% Deb Sik 2006 - 2100% %

(160c69) 5%% Uns Ln Stk — 249 (160c69) 6%% Uns Ln Stk — 252 3 (160c69) 7%% Uns Ln Stk 93/98 — 279 80 (180c69) 

(180c89) Soddington Group PLC9%% Cnv Uns Ln Sk 200003 - 2171 (180c89) Butmer(H-PJHIdge PLC8% 2nd Cum Pri 21 - 90% Greenall Whitley PLC8% Cum Pri 21 - 22

4% Deb Sitk 87/92 - 275 (130c89)
10% Deb Sitk 87/92 - 275 (130c89)
10% Deb Sitk 2014 - 590% (170c69)
8%% Irrd Lins Ln Sitk - 276 (130c89)
6% Sith Lins Sitk - 276 (130c89)
Guinness PLCADR (5:1) - 548% %
Hardys 5 Hansons PLCOrd 25p - 900
(180c99)
Mansfield Browersy PLCOrd £1 - 466
Sootish & Newersy PLCOrd £1 - 466
Sootish & Newershe Broweries PLC7%
City Carn Pri £1 - 165
7.1% 1st Mig Deb Sitk 85/90 - £94%
(180c89)
Valux Group PLC7% Curn Pri £1 - 00

(180689)

Valix Group PLC7% Clim Pri £1 = 00
10,75% Deb Six 2019 = £94% %
(180689)

Wighing Mann & Truman Hidge PLC4%% Irrd Deb Six = £36 (130689)

4% Red Deb Six 88/93 = £78
5% Red Deb Six 2009 = £50 (130689)
7% Red Deb Six 2009 = £50 (160689)
105% Red Deb Six 88/93 = £56 (160689) 180/089) 12%% Red Deb 90x 2008 - £109% %

(180009) 5%% Uns Ln Stk = 245 8%% Uns Ln Stk = 270 Billibrood & Co PLCB Ord 25p = \$11.2 (170:68) 5% 3rd Cum Pri Stk 21 - 53 6%4% Red Deb Stk 88/91 - 291 (180:69) 7% Red Deb Stk 88/83 - 285 (130:69) 7% Red Deb Stk 88/83 - 285 (130:69) 7%% Red Deb Stk 89/94 - 286 8%% Red Deb Stk 91/96 - 291

(160c89) 7%% Urs Ln 9sk 95/99 – 278% 0 10%% Urs Ln 9sk 2000/06 – 295% 6 Young & Co's Brewary PLC9% Cum Pri 21 - 107 (180:69) Registered Housing

Associations No. of bergains inch

North Housing Association Ld 6%% Gtd Ln Six 2037 - 275% 6% (180c89) Commercial, Industrial, etc No. of bargains included 11434 AAH Hidgs PLC4.2% Cum Pri £1 -55 (130c89) (130089) ABB Kent PLC8% Une Lit Stk 88/93 - 597 ADT LdADR (10:1) - £19.31 \$ 30% % %

AMEC PLC 18% Uns Ln Stk 1992 -£101% 3 (170c69) Intours PLC Warrants to sub for Ord = 16 ion PLCOrd 20p - 95 minium LdCom Sha of NPV -

nders Hidge PLC"A"(FlatV)Ord 10p -21 (160c89) lexon Group PLC6,25p (Net) Cnv Cum Red Prf 10p = 87 Hed-Signal Inc.Shs of Com Sik \$1 -\$22,269437 \$22.269437 Amber Day Hidgs PLC 10%% Cust Pri 99/2002 £1 — 93 (18Oc68) American Brands Inc.Sha of Com 9tk 

replectric(Heggs) PCCOrd sp = 100 (160c89) 150c489 British Foods PLC6%% Ums Ln Stk 87/2002 50p = 80% (170c89) 7%% Ums Ln Stk 87/2002 50p = 37 (180cos) esociated Leisure Hidgs PLC7%% Uns Ln Str. 8994 - 281% (180c89) esociated Paper Industries PLC3.85% Association representation of the Country of St. – 52
Attwoods PLCADR (6:1) – \$31 ½ % ¼
Attwoods (Finance) NV8%p Gid Red Criv Attwoods (Pinanos) NV8%p Glid Red Criv Prf Sp = 128 30 Austin Reed Group PLCOrd 25p = 400 Automated Security(Hidge) PLC5% Criv Cum Red Prf St = 150 7 8 (170c89)

8% Cnv Cum Red Pvt 21 - 114 5 8% Cnv Ums Ln Stk 90/95 - £400 (160d89) Oces) notive Products PLC6% Cum Pri 21 Ayratrice Metal Products PLCOrd 250 -12/ B.A.T Industries PLCADR (1:1) - \$11% % 2.3 A 46 stments PLC10% Uns Ln Sk

B.A.T. Investments PLC10% Units Lin Set. 90/95 - 297 (170-269) 10%% Units Lin Six 90/95 - 226 Bris PLC5%% Mitg Deb Six 88/94 - 279 28CC PLC7% Deb Six 88/90 - 2101% 7%% Deb Six 90/95 - 226 BM Group PLC4.8p (Net) City Cum Red Pri 20p - 122 BOC Group PLCADR (1:1) - 37% 2.9% Cum 2nd Pri £1 - 89 12%% Uns Ln Stk 2012/17 - £102% BS Group PLCOrd Stk 0p - 386 (130089) B.S.G. International PLC 12%% Uns Ln Stk

B.S.G.International PLC 127/3 Une Ln Sec 99/86 - 2100 BTP PLC 7.5p(Net) Cnv Cum Red Prf 10p - 95 (180c99) BTR PLCADR (4x1) - \$27.A Belley(C.H.) PLC'9° Ord 10p - 55 Bardon Group PLC5p (Net) Cnv Cum Red Prf 10p - 104 (180c99) Bardsey PLCWarrants to sub for Ord - 24 0c89) Wallace Arnold Trust PLCOrd 25p

err & Welleck Arriold Trust PLCC40 229 - 680 (170269) atieys PLC10% Cum Pri 21 - 95 asutord PLC7p (160) Cum Criv Red Pri 10p - 100 (180269) asutor PLC8.67% Cum Red Pri 21 - 89 3 85267 PLUGAM % 50 90 85% Chy Lins Ln Sek 2000 – 297 4mid Qualoust PLC75% Uns Ln Sek

Birmid Ouslass PLC71% Une Ln Sk 87/92 - 236 (130c89) Birse Group PLCNew Ord 10p (FpLA-3/11/80) - 124 Blackwood Hodge PLC5.75% Cum Prf 21 - 68 (170c89) 8% Cum Rad Prf 21 - 92% Blue Arrow PLCADR (10:1) - \$16% Blue Circle Industries PLC54% 2nd Deb Sk 1984/2009 - 298 (130c89) 6% Uns Ln 684(1975 or att) - 258 (180c89) 180c89)
100ts Co PLCADR (2:1) = \$8.45 .55
7%% Uns Ln Str. 88/93 = 283
overler industries PLC7.75% Cnv Cum
Pri 21 = 94 % 5 5 3 6
Pri 22 = 94 % 5 6 3 6

tonal PLC0% 9%% Cnv Capital Bds (Fp/PAL-20/10/89) - 20.96 0.97

(Octis) 1% Cnv Capital Eds (NE Pd-20/10/88) it 5 American Film Hidge PLCOrd Stk Figure 1 American Fair rate 7 Ed Sir 55 — 625 30 50 (160-689)

Hitish-American Tobacco Co Ld6% Cura
 Pri Stk 21 — 52 (130-689)

5% 2nd Curn Pri Stk 21 — 66

Stitish Steel PLC Ord 50p — 125 ½ ½ 6 6

½ .628 ½ .676 7 7, 127 ½ ½ 6

ADR (10:1) - \$20.2 .3 .35 Hish Sugar PLC 10%% Red Deb Sek 2013 = 297% X % % % Frown & Jackson PLC10.75% Cnv Cum Buight(A.F.) & Co PLC Ord Sik 5p - 100 Burd PLC7% Crv Una Ln Sik 95/97 -273% (180c89) Burton Group PLC9X% Una Ln Stk

96/2003 - 283% 8% Cnv Uns Ln Stk 1996/2001 - 296 Cathyns PLC 10% Cum Pri 21 - 100 (16Oc89) amedian Overs Pack Industr Ld Com Nov

Canadian Overs Pack Industr Ld Com Nov — 450 (19058)
Canadian Pacific Ld 1/4 Non-Cum Prf 258g NPV – 40 5 (18068)
Capero Industries PLC8.75p Dividend Cnv Cum Red Prf 20p – 135 (17068)
Carlian Communications PLC0rd 5p (Pestician Transfer) – 780 80 5 5 80 80 ADR (2-1) – \$25% .85 (18068)
Caterplier IncSte of Com Stk \$1 – \$80% (13068)
Channel Tunnel Investments PLC5p – 135 Charrier Consolidated PLC2p(9r) (Cpn 50) – 488 (17068)
Cuttom-Perm International Ld 77% 2nd Deb 51k 86/51 – 286 (18069)

- 488 (170489)
Clatsom-Paris international Ld7%% 2nd
Deb Sitk 86/91 - 286 (18069)
Clyde Blowers PLC Ord 25p - 320 6
Ceets Parious PLC4%% Uns Ln Sitk
2002/07 - 246 (18068)
75/96 Uns Ln Sitk 90/85 - 281
Costs Vywlia PLC4.9% Cum Prf £1 - 54 7
(18068)
CohenA.) & Co PLC Non.Y %\* Ord 20p -

(18D089) Johan(A.) & Co PLC Non. V "A" Ord 20p -900 25

Cohen(A.) & Co PLCNon.v % Urd 209 900 25
Coloroll Group PLCOp Curn Red Pri 2005
10p - 93 (160c99)
Cooper (Frederick) PLC8.5p (Net) Cnv Rod
Curn Prig Pri 10p - 88 80 (170c89)
Courteurids PLC7% Deb Sik 59/94 280%
5% Urs Ln Sik 94/96 - 27 (180c89)
7% Urs Ln Sik 94/96 - 27 (180c89)
7% Urs Ln Sik 94/96 - 27 (180c89)
7% Urs Ln Sik 94/98 - 27 9%
7%% Urs Ln Sik 2000/05 - 27/9
Crystalus Plicips PLC8% Cnv Urs Ln
Sik 2002 - 254 (180c89)
Cullen's Hidgs PLC8% Six Cnv Urs Ln
Six 2002 - 254 (180c89)
Cullen's Hidgs PLC8Warrants to sub for
Ord - 6 (170c89)

Ord - 6 (170c99)

DANS Simpson Group PLCOrd 25p - ±19% (170c99)

DRG PLC7%% Uns Ln Stk 86/91 - £87% (180c69) Delgety PLC4.85% Cum Pri £1 - 65 Devenport Knikwer PLC-Ord 10p - 430 Davies & Metcalle PLC-A\*(Non.V)Ord 10p - 100 (170c59) - 100 (170c59) - 100 (170c59) - 100 (170c59) - 282 3 6%% Uns Ln Stk 86/91 - 287%

160c69) 1%% Uns Ln Sek 2002/07 – 985 (17Oc69) Delta PLC4.2% Cum 1st Pri 21 - 68 (180c89) 7%% Deb Sik 85/90 - £92 encora PLC6.25% Cum Criv Red Pri £1 - 118 (170c69) escutter Bros(Hidgs) PLC8.25% Cum Pri £1 – 72 Devahurst PLCOrd 10p = 62 (160c89) Doctus PLCWarrants to sub for Ord = 30

Doctus PLCWarrents to sub for Ord - 30 (170689)
Downy Group PLC7% Cnv Cum Rad Pri £1 - 110% 2 3 4
E-Systems Inc Com Shs \$1 - \$33% (160689)
Egerton Trust PLC7% Cnv Cum Rad Pri £7 - 135 (130069)
Engist China Clays PLCADR (\$1) - \$16.100 (160689)
PRIZE (130689)
Engosen Home Products PLC6% Cnv Cum Rad Pri 2006911 £1 - 70

Europeer Home Products Publish Car Cum Red Pri 2006/11 21 - 70 Burobunnel PLC/Eurobunnel SA Units (1 EPLC Ord 40p & 1 ESA FR10) (8r) -25.45 5.47 FR53.77 54 (170689) Units (Sicovem Inscribed) - 25% 5.68 Evered PLC3.85% Cum Pri 21 - 54

Ewered PLC3.85% Curt Pri St - 54
(180c89)

Evode Group PLC7p (Net) Cnv Curt Red
Pri 10p - 83 (160c89)

Ev-Lands PLCWarranta to sub for Sits 50 (170c89)

FKB Group PLCADR (2:1) - \$7.27
(170c89)

Ferranti International Signal PLC5.8% 1st
Curt Pri St - 82 (180c89)

3.5% 2nd Red Curt Pri St - 50
Fisher(Abbr)(Sroup PLCADR (0:1) - \$17
PBons PLCADR (4:1) - \$20.2 %

5% Une I. Sit 200408 - \$80%
(160c89)

57% Units Lin State Countries - 15078 (180069)

Folkes Group PLCOrd 5p - 69

Formanier PLC11% Cum Pri 21 - 105

Formanier Buscon PLCOrd Six 21 - 247 (18069)

Exercise BLC10% Curr lins Lin Six 9065 -689) PLC 10% Cnv Uns Ln Sik 90r95 —

2150
Prisnotly Hotels PLC4% Cnv Cux Red
Pri 21 - 80 5 (180c89)
0% Cnv Cum Red Pri 21 - 147
((170c89)
7% Cnv Cum Red Pri 21 - 98
GKN (United Kingdom) PLC109% Gtd
Deb Stk 9095 - 298 ((70c89)
General Electric Co PLCADR (1:1) - \$1.66
7% Uns Ln Sik 87/92 - 235 7
(180c89) (180c89)
7%% Uns. Ln Stk 88/93 – 287
General Instrument Corp Shs of Com Stk
\$1 – \$36.88®

Gesteiner Hidgs PLC10% Cnv Uns Ln Sik 90/95 – 2122 (170c89) (Blace Group Ld6% Uns Ln Sik 85/95 60p – 37 (170c89) 71/% Uns Ln Sik 85/95 90p – 42½

(170c89)

Chriwed International PLC 10%% Uns Ln Sk; 9459 - 935

Goodwin PLC Ord 10p - 47

Grace (W.R.) & CoCon Sik \$1 - \$19.822879 (170c89)

Grand Metropolitan PLC 5% Cluth Pri £1 - \$0 6%% Cum Prf £1 - 60 reet Universal Stores PLC8%% Uns Lin

Six 93/98 - \$75 Hall & Ham Alver PLC6%% Deb Six 84/88 - 298% (170c89) 5%% Cum Pri £1 - 55 (180c89) 7%% Deb Six 87/82 - 280 faziewood Foods PLC 7.5% Cum Pig Pri Et - 100 (17068) ferrudes knoShe of Cum Six of NPV -223% (160-689) 223% (160c69) Hilledown Hidgs PLC ADR(4:1) — \$16% %

(18069)
Honds Motor Co Ld She of Com Stk Y90 =
Y1864.39 92.899
House of Fraser PLC6% Uns Ln Stk 93/96 .
= 274 (170689)
- 57% Uns Ln Stk 93/98 = 289©
Howard 6 Wyndhem PLC 15% Uns Ln Stk 76/91 = 290© en Group PLC7%% Deb Stk 86-91 - 292% Hunterprint Group PLC6%% Cnv Cum Red Pri 21 - 85% 7 IMI PLC7%% Une Ln St 86/91 - 286%

(180c69)
7% Une Ln Sik 88/93 - 283 5
Iceland Frezen Foods Hidge PLCCnv Cum
Rad Pri 20p - 98
Jessups PLC7.3p (Net) Cnv Cum Red Pri
60p - 71 (180c69)
Johnson 5 Pirith Brown PLC11% Une Ln out skis6 - ESZ chreen Group Cleeners PLC7.5p (Net) Criv Cum Red Pri 10p - 139 (19069) chreson, Matthey PLC6% Criv Cum Pri 2 - 597 (18069) proping Matthey Crist - 1907 (18069) otor Group PLC7% Cum Prf £1 - 70 (13Oc89) Keppel Corporation Ld Ord \$S1 - \$55.55 .6 .85 .65665 .718375

.6 .85 .66665 .718375 Kingfisher PLC ADR (2-1) - \$4.35 (170c89) Kymmene Corporation She FM20 (Unrestricted) - FM99.3 Ledbroke Group PLC ADR (1:1) - \$4.92 (17068) 8% Gtd Uns Ln Stk 90/92 - 291% (180c89) prisont Hidgs PLC 10% 3rd Cum Pri 21 – 106 (180c89)

106 (180089)
Laponte PLC7%% Cum Prf S8: £1 - 74%
(180089) S8: \$3.98 - £80% (180089)
16.1% Deb S8: \$3.98 - £91 (180089)
16.1% Deb S8: \$4.99 - £91 (180089)
Leisure Investments PLC7% Cum Crw
Red Prf (\$3.98) £1 - 68 6
Levistioni/Parinership PLC5% Cum Prf
S8: £1 - 49 Lewist LorsyPartnership PLC 5% Cum Pri Sit 21 - 49 Lex Service PLC 6%% Cum Pri 21 - 64 5 6%% Uns Ln Sit 92/97 - 284%

(17068)
Lilly (EQ & Co She of Com Sik NPV - £33.419023 (17068)
Lontho PLC775/4 1st Mitg Deb Sik 85/91 £30 (17068)
Lookers PLC676 Cnv Cum Red Pri £1 -New 8% CnvCumRedPrf\_£1 (Fp/PAL-20/10/89) - 80 w(Wm) & Co PLC6.75% Cum Cnv Red . Low(Win) & CO PLCONS Pri 21 - 145 Lowe(Robert H.) & Co PLC9%% 1st Cum

Pri £1 = 40 87.5% (Net) Criv Cum Red Pri 10p - 40 54 Lucas Industries PLC10%% Uns Ln Sik 92/97 – 297 92:97 - 187 Macanie(London) Ld7%% Uns Ln Stk 86:91 - 280 7 (180e89) McCartiny & Stone PLC7% Cnv Uns Ln Sat 99/04 - 255 Magnet Group PLC7.5p (Not) 1st Red Pri 50p - 20 ders(Hidgs) PLC6% Cum Prf £1 = 45 (160c69) Manganese Bronze Hidgs PLC8%% Cum Pri £7 – 72 (170c69) Marks & Spencer PLCADR (6:1) – 517% (17Oc89) tershells PLC:10% Com Prf £1 - 100

Maratella PLC10% Coan PT X1 - 100
(160689)
Mecos Listeure Group PLC7.25p (Net) Cnv
Cum fled Pri 20p - 91
Mittel Corporation Coan Stat, of NEW - 27%
(160689)
Mittelbahi Electric Corporation Stat of Coan
Sts Y50 - Y1056.82
Monstanto Co-Cum Stat 32 - 51144
Monteclation S.P.A. Servings Stat L1000
(Opr. 6) - 20.440354 (130689)
Mount Charlotte Investments PLC 105%
1st Mtg Deb Sik 2014 - 295%
NCR Ld85% Gtd Ln Sik 93956 - 280
(130688)

(130c69) NSM PLC8.6p (Net) Cnv Cum Red Prf 10p - 1224 = 1224 attornal Medical Enterprises IncShs of Com Stk \$0.05 - \$35% (130c89) eventhill PLC8.775% Cum Prf £1 - 60 7 ext PLC 10% B\* Cum Prf 50p - 45 88) 8 Group PLC8%% Cnv Uns Ln Stk

99(04 - 295 prak Data AS Cless "B" (Non Vig) NK20 -23 \$ 5.35 5.36604 5% 5% SK7% DM10.05 18.2 NK37 prift Midland Construction PLC Ord 10p

DM10.05 18.2 NN37
North Midtand Construction PLC Ord 10p - 168
5.375% Cum Pri £1 - 73 (130c89)
8%% Uns Ln Sik 68/83 - £88
Oceonics Group PLC Werrants to sub for Ord - 16 (160c89)
Owen & Robinson PLC 8½% (Net) Cnv Cum Red Pri £1 - 85 (130c89)
PGG Hodgson Kenyon httl PLC Ord 10p - 141 6 6
5.75% Cnv Pri 91/2001 10p - 75 (170c89)
Paramount Communications Inc Cum Sik \$1 - £35%
Parkfield Group PLC 7% Cum Cnv Red Pri £1 - 455 (170c89)
Paterson Zochonis PLC 10% Cum Pri £1 - 185 Pavilion Leisure Hidgs PLC Ord 10p - 100 3 3 4 5 0 7

3 3 4 5 0 7
Pergamon AGB PLC7% Cum Pri 21 - 66
(180069)
7.5p Cav Subord Ln Stk 2002 2%p 42% Platignum PLC6% Cum Pri 50p - 25 (130c69) (13069) PLC9%% Crv Uns Ln Stk 94/200 – E180 (17069) Porter Cheburn PLC9% Crv Cum Red Pri 1933 £1 – 135 (170689) Poweracroen international PLC13% Crv Uns Ln Sik 1936 – 2700 (180689) Quisens Most Houses PLC16%% 1at Mig Dat 98/2020 – 290%

Queens Most Houses PLC16%% 1st Me Deb Sik 2020 - £90% 12% 1st Mtg Deb Sik 2013 - £101% 

0%% Uns Ln Stk 87/92 - £87% (160c69) Racal Electronics PLCADR (2:1) - \$6.95 7% Racel Telecom PLCADR(10:1) - \$52.3 % % Cognitation PLCADR (1:1) – \$14
Ranks Hovis McDougail PLC6% Cum 'A'
Pri E1 – 84 (180c83)
6% Cum 'B' Pri E1 – 66 (180c89)
6% Uns Ln Stx \$1/85 – 285 % 6 %
Ransomes PLC825p(Net) CmCvPf
12.5p(PpPAL-15/11/89) – 97
Ratners Group PLCADR (2:1) – \$11%
(170-98)

(17Oc89) 6.75p Cny Cost Non-Vig Red Prf 20p -Recidit & Colman PLC5% Cum Pri 21 -

Recidit & Colman PLC5% Cum Pri 21 – 40

Renold PLC5%% 1st Deb Set 90/85 – 280

Rockware Group PLC7.25% Cre Cum

Red 2nd Pri 21 – 70 (160c85)

8% Uns Ln Set 95/95 – 277 (160c85)

Roper PLC1119% Cum Pri 21 – 124

Rugby Group PLC6% Uns Ln Set 93/95 – 257% (130c96)

S0-Scioon PLC6/% Cre Cum Red Pri 21 – 110 (180c85)

Warmants to sub for Ord – 9%®

Sastchi & Sastchi Co PLCADR (3:1) = 314% % 5% 6% Cre Uns Ln Set 2010 – 277 (160c89)

Sansburyi) PLC8/% 1st Mig Deb Set 88/85 – 279 (130c86)

Savoy Hotel PLG\*\*E\* Ord 5p – £190 (180c85)

(180c89) 6%% Mtg Deb Sik 91/96 - 281 (130c89) (130c89) Scantronic Hidgs PLC7.25p (Net) Cnv Cum Red Pri 20p - 11319 Scaps Group PLC8% Une Ln Stk 88/93 -297 

2 (180689) 716% Red Uns Ln Stk 88/93 - 285 (190689) minkline Beecham PLCADR (5:1) -\$42,360 SmithKine Beecham PLC/SmithKine ADR (1:1) = \$37.7487426 % .5737380 % Swurth letterson/Group PLC:10% Una

Ln Six 75/95 - 1898 (170e89) 9X%-Cnv-Una Ln Nis - 2200 Sperati(C.A.)(Special Agency) Ord 50p -£13% (160e89) iture Hidgs PLC17% Cum Pri S1 Staveley Industries PLC7%% Uns Ln S6(6691) - 280 (180c89)

Ord Sik 20p - 211 k (160cd9)
Stering Industries PLC1st Pri(5)/%
Curt)21 - 21
Storeingus PLC8% One Uns Ln Sik 1992
- 236 0 7 akmen PLCWarrants to sub for Ord - 87 Symonits Engineering PLCOrd 0p - 36 (16Oc69) T & N PLC111474 Man Deb Six 96/2000 -298 (17Oc89) ermac PLC7V/% Deb Stk 92/97 - 280

(180c99) 8%% Une Ln Stk 90/95 - 296% (190c89)

Tatis 5 Lyte PLC7%% Deb Six 89/94 – 280 (180c89)

Taylor Woodrow PLC9%% 1st Mig Deb Six 2014 – 285%

Tallos Higgs PLC9Warrants to sub for Ord – 151 (180c89) Tesco PLC4% Uns Deep Disc Ln Sik 2006 - 245% % Tilling(Thomas) PLC8%% Uns Ln Sik 89/94 - 284 0% Tiphook PLCUnits of 420p of CULS

1990(Ptly Pd)(Reg) - 100 Tootal Group PLC5% Curt Prf 21 - 00 (180c89) 4% Perp Deb Sik - £43 7% Uns Ln Sik 8994 - £80 Towles PLC\*\* Non.V.Ord 10p - 90 (180c89) Tratalger House PLC8% Uns Ln Sik 94/89 - £84® 9%% Uns Ln Stk 2000/05 - 936 (180c89) 10×% Uns Ln Six 2001/06 - £92Ф 10×% Uns Ln Six 2001/06 - £92Ф

Ord - 95 7.25% 1 st Mitg Deb Stk 86/91 - 291 (160c89) 10.5% Mig Deb Stk 91/96 - £96% 9,1% Une La Sik 95/2000 - £86 (160c89) (160c89) Injunto PLC4.7% Cum Pri £1 – 80 (160c89) % Una Ln Sok 91/96 — 270 (180c89)

8%% Une Ln Set 91/06 - 277 6%% Une Ln Set 92/97 - 277 (170c89) nilever PLCADR (4:1) - 240.60 Uniover PLCADR (4:1) — E40.00 40.818639© 0% Uns Ln Sik 91/2006 — E79 4 5 6 %

Union International Co PLC6% Cum Pri Sit £1 - 64 7 7% Cum Pri Sit £1 - 87 (170c69) United Biscutts(fildgs) PLC6% Deb Sit 93/86 - 2810 United Sternific Hidgs PLC5.5% Cnv Cum Non-Vig Red Pri £1 - 72 (180c69) Upton & Southern Holdings PLC0d 25p -Vardy (Reg) PLC Ord 10p - 85% 6 Victors PLC5% Curr(Tax Free To 30p)Prf Stk 21 - 89 (130e89) WCRS Group PLCADR (2:1) - \$8 %

(17068)
WPP Group PLC8.25p (Net) Crv Cum Red Pri 10p - 104 % 5% 6
Wade Potterles PLC10% Cum Pri 21 - 90 Walker & Staff Hidgs PLCOrd 5p = 165 70 (170089) Walker & Staff Hidgs PLCOrd 5p = 165 70 (170089) Walker (Thomas) PLCOrd 5p = 57 Warrer Holidaya Ld6%% Cum Prf £1 - 80 (17068) Mamer-Landert CoCom Stk\$1 -\$108,775 (17068) Mambley PLC7.5% Cnv Uns Ln Sik 1999

- 280 (180c89) estiend Group PLCWarrants to sub for Ord = 54 7%% Oab Sik 87/92 = £88 (17/Ce89) Whitecroft PLC4,1% Cum Pri £1 = 55 (13/Ce89) Xerrox Corp.Com Sik \$1 = £38,268604

Financial Trusts, Land, etc Altiver Hume International PLC7% (Net)
Crit Cust Red Prf £7 = 106 (180c69)
Authority Investments PLC8% Cry Uns Lus "Sek 2006/11 = £94% table Cifford Technology PLCWarrants to sub for Ord - 12 3 sub for Ord = 1249 344 httasnis Arrow Hidgs PLCWs To Subscribe for Ord = 30 (170689) httish & Commonwealth Hidgs PLC 10%%

British & Commonwealth Hidgs PLC N Uns Ln Stk 2012 = 286% Capital Strategy Fund Ld Ptg Hed Prf \$0.01(EmergingA6dsFund) = £1.43 (160c89) ster Allen Gilt Income Fd LdPtg Red Pri 1p = 27.66 (170c89) comede Development Capital PLCOrd 21 - 118<sup>th</sup> Daily Mail & General Trust PLCOrd 50p -258 on Co PLCOrd

(17068)
First Debenture Finance PLC11,125%
Soverally Get Deb Sit 2016 - 2100%
First National Finance Corp PLC10%
Subord Una Ln Sit 1992 - 290% Subord (Ins. In. Skt. 1992 – 200% (130:39)
Foreign & Got Reserve Asset Fund Ld PtgRed341 \$0.05 Ct M(US Equilles) – £345 9.83
FigRed641 \$0.05 Ct, O(Global Equilles) – £7.96 8.28 8.82
FigRed641 \$0.05 Ct A(ShortTerm £Stg Ass) – £10.85 (130:68)
Greece Fund LdSte \$0.01 (IURe to 84) – £1225 1325
Depositary Warrants to sub for Sits – £80
Quinness Flight Global Strategy FdPtg

SBO

Quinness Flight Global Strategy FdPig

Red Prt \$0.91(Managed Carrency Fland)

- \$32.99 (130069)

Pig Red Prt \$0.01(U.K.Fland) - 220.87

IBI Global Funds Ld Pig Red Prt

\$0.07(Managed She) - 219.74 (130069)

Inchase PLC 125% Uns Ln Six 93/98 - 2191

E191
International City Hadge PLC3%% Crv
Cum Red Pri 21 — 60 (17068)
rif Stock Exchange of UK&Rep of IrLd
71% Mag Deb Six 90/95 — £50
(18068) (180c89) hory & Sime Atias Fund Star of NPV(Japan Portofo) – 107.1 (160c89) Korea-Europe Fund Ld Star 90.16 – \$594 Stagtort to 8r) \$0.16 (Cpn S) – \$30500 (170c89)

Shighth to the year 16 (cpr is) - 334000 (170c89) Buy St.16 (cpr is) - 334000 (170c89) Lloydetrust 6tk Fund Ld Ptg Red Ptf 1p - 29.573 (180c89) MRM Britannia Jorsey Gilf Fund Ld Ptg Red Ptf 1p - 17.53 (180c89) Ld Ptg Red Ptf \$0.01 - \$15 10 % 10 % 10 % 10 % (180c89) Mentury Offshore Sterfing Trust She of NPV(Globel Fund) - 121.4 (160c89) Sta of NPV(Guropean Fund) - 128.4 She of NPV(Guropean Fund) - 125% (160c89)

(160c89) Sis of NPV(Pacific Fund) = 124.4 (160c89) Vjezzanine Capitališko Tst 2001 PLC inc Sits 21 = 155 Watt Genum PLC Warrants to sub for Str p PLC Warrants to sub for Sha nal Home Loens Hidgs PLCOrd 15p

National Home Loens Hidgs PLCOrd 15p - 105
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Was to sub for She - \$3% 4 4% 4% 4% 4% 5 5% 6% 4% 5 5% 5% Smith New Court PLC 12% Subord Uns Ln Six 2001 - 290 90 (180c99) Strata Investments PLC Warrants to sub trata investment for Ord - 50 for Ord - 50
R Worldwide Strategy Fund SicavSha
NPV (North America Fund) - 134%
(170c89)
hal Investment Fund Ld Ptg Red Ptd

hal Investment Fund LdPtg Red Pld 50.01 - \$11 12 hai Prime Fund LdPtg Red Prf \$0.01 -\$10.086 15.2 hailend International Fund LdPtg She \$0.01 (IDR's to Br) - \$15% 15800 (170.089) (170c89) 31 PLC71% "A" Deb Stk 89/92 - 285% 9% "A" Deb Stk 91/94 - 289® 11 % Uns Ln Stk 1990 - 298 (170c89) 12%% Uns Ln Stk 1992 - 299% Vantrugh Currency Fund Ld Ptg "C" Red Prf 1p = 205.3 % (130c89)

General Acc Fire & Life Asso Corp PLC 7%% Uns Ln Sik 87/92 - 286 7%% Uns Ln Sik 92/97 - 282 3%

Investment Trusts Abtrust New Dewn Inv Trust PLCOrd 25p - 123 7 Warrents to sub for Ord - 92®
Aliance Trust PLC4½½ Pri Stb. (Gutt) £47 (180c69)
American Trust PLC5% Cum Pri Stb. -

to sub for Ord - 585 (17Oc89) Ballie Giford Shin Nippon PLCWarrants to sub for Ord — 93
Politich Assault Touce Cl C Combine Indian British Assets Trust PLC Equities Index U.S. 2005 10p - 106 British Emplre See & General Trust 10%% Deb Sot 2011 - 230 Bruttner Investment Trust PLC5% Curr Pri Sot - 255% Capital Gession Trust Six = 2357A Capital Gearing Trust PLCOrd 25p - 460 Children's Medical Charity inv TstPLC Ord Children's Medicas unearly £1 = 68 (19068) £1 = 60 (19068) City of Codord Investment Trust PLC Ord Inc 5p = 49 50 Trust PLCWts to Tenna Investment Trust PLCWts to

City of Oxford Investment Trust PLC Ord Inc 59 – 49 50 Dense investment Trust PLC Was to Subscribe for 1 inc & 1 Cap – 49 Drayson Asia Trust PLC United 50 ord & 1 Tet Writ (F)-6.4-311/89) – 500 500 0 5 16 2 2 5 2.15 Drayton Consolidated Trust PLC3-5% Cum Pri Stc – 256 (130-28) 6% Cum Pri Stc – 256 (130-28) 6% Cum Pri Stc – 258 (130-28) 11/4% Oeb Stc 2014 – 2102% (180-28) 7/25 (180-28)

sub for Uru
Stobe Investment Trust PLC1Um
2016 - \$233% %
Govett Alsende try Trust PLC5%% Cum
Pri Six - 259
Govett Seategic Inv Trust PLC 10%% Deb
Six 2016 - 292% (17065) %
Krestors Capital Trust PLC5%% Cost Pri Stk - 259 % nw Debenture Corp PLC3.85% Cum Pri 21 - 61 ET - 61 Iveraged Opportunity Trust PLCZer Con Criv Uns Lin Stk 96/99 - 278 62

(190669) andon & St Lewrence Investment PLC Ord 5p - 116 (160689) andon American Ventures Trust PLC4% Ord 5p — 110 1 Nothings Trust PLG4% Cum Ptd 21 — 63 % Minerals Otto Area She Fund Inc\$0.16 — 514.2 .3439 (13069) Monita Investment Trust PLG-11% Deb Stk 2013 - 256% (170c69) Morray International Trust PLG-3.9% Com 2/13 - Morray International Trust PLU-04-21
Pri 21 - 61 (160c89)
New Guernary Securities Trust Lidord 25p
- 76 (130c89)
New Thrognorton Trust (1983) PLC 12.6%
Deb Six 2008 - 2102% (160c86)
Northern American Trust PLC 3%% Curr orthern American True Pri Stk - 254% 5 %

Pri Sik — 254% 5 % versess investment Trust PLC7%% Cnv Uns La Sik 9676 — 2510 (160c69) sellic Horizon invest Trust PLCOvd 10p - 49 Warrants to sub for Ord - 22 (130c89) St Andrew Trust PLC5X% Com Pri Sik -Scotlish Cities Inv Trust PLCOrd S6.25p

= 715 (16Oc89)
5% Cum Prf Stk - E54%
Coute Prf Stk - E54%
Cottlish Eastern Inv Trust PLC4%% Cum
Prf Stk - 251 %
5% Deb Stk 2020 - 287% (18Oc89)
Cottish Mortgage & Trust PLC6-12%
Stepped Int Deb Stk 2026 - 2101%
(16Oc89)
Cottlish National Trust PLC6% Cum Prf Scotish National Trust PLC6% Cum Pri £1 = 68 10% Dab Sit 2011 = 292% Second Alliance Trust PLC4%% Cum Pri Sit = 280 (160c89) Secutidas Trust of Scotland PLC12% Deb Sit 2013 = £105 Shires Investment PLC Warrants to sub for Ord = 52 (170c89) Spheris Investment Trust PLC6% Cum Pri £1 = 64%

Sphere Investment Trust PLC6% Cum 21 = 64% TR City of London Trust PLC9td Ord TR City of London Trust PLC PM Ord Shiglay Non-Cumit = 220 11%% Deb Sik 2014 - 299% TR Trustoes Corp PLC 45% Cum Pri Sik - 248% 4.2% Cum Pri Sik £1 - 57% Thrognorton Trust PLC 12 5/16% Deb Sik 2016 - 2100 Wilson Investment Co PLC 2.7% Cum Pri

3.4% Cum Pri 21 - 54 8%% Deb Sek 2010 - 278% (160o89)

**Unit Trusts** M.& G. American Smaller Co'x Fund Accum Units - 86.3 (180689) M.& G. Europeen Dividend Funding Units - 48.7 487

- 48.7 48.7 Account Units - 48.6 (170c89) M.S. G. International Income Fundinc Units - 68.7 (170c89) Mines - Miscellaneous No. of burgains included 172

No. of burgains included 172

Amelgamated Financial Inva PLCWarrants to sub for Sha - 43;

Angle United PLCOM Red Pri 10p - 85;

95 (160c98)

Assect inc Com Sit NPV - \$33.214

Bislaid Mining PLC10p - 36 6 42 (170c99)

Botswans RST LdPu - 20 (160c98)

De Beers Consolidated Mines LdDid R0.03 (8r) (Cpr 83) - \$13% 13.2 13% p 820;

Livopa Minerals Group PLCOvd 2p - 92 (180c89)

Willoughby's Consolidated PLCPkid 1p - 60

80 'ambig Consolidated Copper Mines Ld\*8\* Ord K10 - 185

Mines - South African No. of bergeins included34

African 8 Europeen Investment CoLd 6%
Cum PM Six R1 - 25 (180c89)
Anglo American Corp of South Africa 6%
Corn PM Six R1 - 24 (130c89)
Angloval Ld\*A\* Ord R0.50 - 257
(180c89)
Coronation Syndicate Ld R0.25 - 16
(180c89)
Lebowa Plathrum Mines LdOrd R0.01 - 135 (180c89)
Cryx Gold Holdings Ld Ord Six of NPV - 120 (130c89)
Trans-Natal Coal Corp LdR0.50 - 100
(170c89)
12.7% UneSubordCompCnvDebe(md)
R8.50 - 100 (170c89)

Oil No. of bergeins included844 Attends Resources Ld Com Sits of NPV – 36,958 (180099) British Petroleum Co PLC9% Cum 2nd Pri 21 – 90 (170069) Burmeh Of PLC7%% Cum Red Pri Sit £1 - 68
8% Cum Prf Six £1 - 75%
Confury Oits Group PtC5.25% Cum Prf £1
- 70 (130c99)
ELF UK PLC12% Uns Ln Six 1991(Reg)
- 257 (160c99)
Enron Corp Sits of Com Six \$16 \$50.600059
LSAKO PLC10%% Deb Six 2009 - 290%
X %
Presidio Oli CoCtase "A" Com Sik \$0.16 –
£4.24396 \$ 6,7087 (160clis)
Shell Transports TradingCo PLCOrd Shs
(Er) 25p(Cpn 183) - 422 (170clis)
83% 1st Pri(Cum)£1 – 54%

Property No. of bergains included 501

I TOJAGE by NO. Or pergains included \$91

Asia Property Hidgs PLC 16 \$10% 1st
Mag Deb Sit 2011 - 2889 %
Bradiard Property Trust PLC 16%% Cum
Pri 21 - 105 (1700c99)

Sriston Estate PLC 76% 1st Mag Deb Sit
87/92 - 509
9% 1st Mag Deb Sit 32/97 - 297
9.50% 1st Mag Deb Sit 2028 - 293
11.75% 1st Mag Deb Sit 2018 - 2100%
(17008) (17Oc69)
Capital & Counties PLC9%% 1st Mg Dab Six 2027 - 258% 7% (18Oc69) 9%% Une Ln Six \$1/96 - 257 (18Oc69) Charlwood Alliance Hidgs Ld7%% Une Ln Stk 50p = 33 Churchbury Estates PLC9% Una Ln 9tk Churchbury Estates PLC9% Ums Ln 96k 2000 – 278% Cty Site Estates PLC10% Cnv Cust Red Pri 20p – 145 (190c99) Craigam Combined Sect Jd0%% 1st Mig Deb Stk 88/91 – 287 (130c99) Dares Estates PLC7.75% Cnv Cust Red Pri 21 – 86 6 91 10 ½% 1st Mig Deb Stk 2012 – 286% (130c89) Ewart PLC0%% Uns Ln Stk 90/95 – 285 (180c99) Great Portlend Estates PLC9.5% 1st Mig Deb Stk 2010 – 589% 12.85% Uns Ln Stk 90/92 – 298 Hammerson Prop MedDev Corp PLC0rd 25p – 785 70 79 3 (180c99) Hastemers Estates PLC10%% 1st Mig Deb Stk 2016 – 591% (130c89) nsiemere Estates PLC 1072 Deb Stk 2016 – ES1 K (130c89) and Securities PLC6% 1st Mtg Deb Stk Land Securities PLC6% 1st Mtg Deb Sti 88/63 - 284 7%% 1st Mtg Deb Stk 91/86 - 279% (180c86)

9% 1st Mig Deb Six 99/2001 - 287 (170089) By W Uns Lit Six 92/97 - 277% (1800em) (180699) 8%% Uns Ln Sik 92/97 - 283% % London & Edinburgh Trust PLC8%% 1 Cum Red Pri 2013 £1 - 92% (13Oct London&Prov Shop Centres(Hdgs)PLC 10% let Mrg Deb Sik 2025 - 287%. MEPC PLC45% Cum Pri Sik £1 - 425 9% let Mrg Deb Sit 87/2002 - 592 -

(130c69) 8% Uns Lii Sik 2000/05 - 269%

(180c88) 10%% Une Lit 9sk 2032 - 283**©** %**©** 0%% Criv Une Lit 5sk 95/2000 - 2183 0 %% Crw Utra Ln Sik 95/2000 - £132 (18069) Puc5.25% (Nei) Crw Cush Non-Vig Pri 21 - 85 90 2 (170699) 95% 1st Mig Deb Sik 2011 - 297% New 95% 1st Mig Deb Sik 2011 - 25% (190699) Pest South East Ld 10% 1st Mig Deb Sik 2026 - £37 Poperty Security Inv Trust PLC 84. 2026 - 207
Property Security Inv Trust PLC 8% Cum
Pri 21 - 99 (150:68)
Ruth & Tompkins Group PLC 7.5% Cnv
Gam Red Pri 21 - 107 (180:68)
Sootish Metropolitan Property PLC 10%%
1st Map Deb Six 2015 - 289% (180:68)
Speyhawk PLC 3.75% Cum Red Pri 2014

Speythawk PLC3.75% 21 - 95% (180680) Stewart & Wight PLCOrd 21 - 250 1 Tops Estates PLC 16%% 1st Mig Deb Sik 2011/10 - 257% (170689) Centre Securities PLC9% Circ Uns 

Plantations Anglo-Eastern Plantations PLC 12%% Uns Lr Skt 95/99 – 299 (130c69) Chilliogton Corporation PLC Dtd 25p – 103 (130c69) (130c69)
Warrants to sub for Ord = 50 2
(170c69)
9%% Cum Red Pri £1 = 35 (130c69)
Nonsolidated Flumbations Berhad \$M0.50-65 70 (180c69)
Idong Estate PLCOrd 10p = 140
(170c69)

Hidong Estate PCCOrd 10p - 140 (170c89) Jira Rubber Plantations PLCStk 10p - 55 (170c89) Malekoff Berhad\$M1 - 76 (190c89) Singapore Para Rubber Estates PLC56k Sp - 60 (130c89) Shipping No. of bergeins included 212

Bergesen d-y ASTB\* Non Vig Shs NK5 - \$49 NK322.6 \$4 NK7 PLCVer Vig Ord Sp - 252 3 8 7 7 Peninsular & Orlental Steem Nav Co5% Cum Pid Sik - 248 (160c69) Warrants to purchase Did Sik - 140 (170c69) Utilities No. of bargains included 18

(13Oc69) lanchester Ship Canal Co5% Perp Prf £1

- £15% 1st 33% Perp Dab Six - £35 33% Perp Dab Six - £35 Mersey Docks & Harbour Co6% Red Dab Six 68/99 - £70 (170c69) US WEST, IncShs of Cost Six of MPV -\$70% (170c69) Water Works o. of bargains included5 Bristol Waterworks Co3.5%(Finity 5%)Cons Prf Str. - 2500 (13Oc89) net Worcestonshire Waterworks Co 7%(Finity10%)Mex Ord 210 - 284.9 85 125% Red Deb Sak 94/96 - 298

(Oc89) k Water Co 3.5%(Finity 5%)Cons Oct Sik - 2700 (160c89) 3.5%(Pmly 8%)Pri Sik - 2100 4% Perp Deb Sik - 240 (160c89) 5% Perp Deb Sik - 248 (160c89) 5% Perp Den Set = 24 (Votes) 11%% Red Deb Set 2002/04 = 295 (18069) Lee Variey Water Co.2.8%(Finly 4%)Ord Set = 2550 (18069) 74% Red Deb Set 91/92 = 285 (170-96)

(170-69)
Mid Kent Holdings PLCWarrants to subfor Ord = 87 (160-69)
North Surrey Water Co.93% Fled Deb Stk
94-95 - 587 (160-68)
Portsmouth Water Co.93% Perp Deb Stk =
530 5 (160-69)
33% Perp Deb Stk = 535 9 (160-69)
14% Deb Stk 1992, = 2163 (180-68)
South Stafforesthir Waterworks Co.4% louin Starfordshire Waterworks CO4%\*
Perm Deb Sit = 540 (160c69)
PSW Perm Deb Sit = 540 (160c69)
Fest Hompstire Water Co3.15%(Pnly
45%)P1216 = 216 (180c69)
Cork Waterworks Co3.5%(Pnly
5%)(Mex
Dir)Ord Sit = 21350 (170c69)
Cone P1 Sit 42% Max Finly 6%) =
£100 (180c69)

Miscellaneous Warrants

USM Appendix No. of bergains included 816

Apollo Metale P.C.Op(Net) Con Criv Red Prt 10p - 155 85 (160c89) BLP Group PLC 0p (Net) Criv Con Red Prf. 10p - 60 10p = 80
Beckentern Group PLC:Werrants to sub for Ord = 32.4
9% Red Curn Non-Vig Pri 21 = 88
(130c89)

9% Red Curn Nou-Vig Pri 21 - as (180c89) Brandon Hire PLC Ord 10p - 72 (170c89) Cantridge Group PLC Ord HB20.05 - 180.7 120.71 (170c89) New Ord TH20.05(Fpt.LA-2/11/89) - 180.652 180.7 180% 180.76 p 65% Chyrision PLC3.5%(Net) Cirr Curn Red Pri 21 - 109 90 (180c89) Caoper Clarke Group PLC Ord 10p - 100 (170c89) Corton Beach PLC7.5p (Net) Cirr Curn Red Pri 10p - 00 8

Darby Group PLCOrd 5p - 1067 0 8 18 (18059) Uns Lin Sek 1985 - 295 (170c89) Uns Lin Sek 1985 - 295 (170c89) Dismond Group Holdings PLCOrd 5p -Diamond Group Holdings PLD 64 63% 6 Easex Furniture PLC New Ord 5p

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(Fp/AL-8/11/89) - 41% (170c/89) FBD Holdings PLC Ord #20.59 - 120.56 (180289) ir20.50 (Fp/LA-29/10/89) - E21 New Ord ir20.50 (Fp/LA-29/10/89) - E21 Heavitree Brawery PLCOrd 25p - E11.2 "A" Lim Vig Ord 25p - E11.2 "A" Lim Vig Ord 25p - E11.2 dish Resources PLCOrd Michael & Scotish Resources PCCVVI 10p - 142 5 Milleal Holdings PLCOrd 1p = 23 Mew Ord 1p (FP/AL-V11/88) - 21 % 2.5 Clarto Group IncShie of Com Six 50.10 (Rest. Transfer) - 148 50 (180c89) Savage Group PLC6.5% (Net) Cam Red Cry Prf 21 - 62 (180c89) Selectiv PLCOrd 1p - 13% Selectiv PLCOrd 1p - 13% Shetton Jones PLCOrd 25p - 77 83 (180c89)

Thorpac Group PLC8p Cnv Red Pig Pri Thorpac Group PLC8p Crw Red Pg 177
2001/05 550 p - 90
Total Systems PLC Ord 5p - 22 (170c89)
Transrap Hidgs PLCOrd 1p - 50 3
(170c99)
Visites Group PLC Ord 1p - 16 ½ ½ 9½ 20
Westminster Sosificiding Group PLCOrd
10p - 112 (130c99)
Wywate Garden Cactres PLC8.5% (Net)
Crv Cun Red Pt 21 - 113 (140c99)
Xira-Vision PLCOrd 1/20.05 - 120.95

York Trust Group PLC Red Gum Cnv Pri 20p - 76 The Third Market Appendix incer Explorations PLCOrd Into 02 1/2 -150% p 46 50 -150% p 16 50 -150% p 16 CM - 15 (160e89) Medirace PLCWarrants to eab for Ord -95 7 5 9 102 (180c89) Poddington PLCOrd 5p - 78 7 9 3

Rule 535(2) included 11 African Gold PLCOrd 1p - 20.12 0% 0.13 Conister Trust LIGHT 2009 2009 (180083)
Duckward PLCOrd 109 - 20.3 (170089)
Emerald Energy Ld Ord 1p - 20.08
(130089)
Everton Football Club Co Ld Ord Six 21 - 21250 (130089)
Falmouth Hotel PLCOrd 21 - 231\*
(130089) Fatriculii Hotel PLCOrd 21 - 231

(130-59)

Gander River Resources PLCOrd 5p - 20.12 (180-69)

Eamplain Television PLCOrd 10p - 20.72

0.73 (170-689)

Ln Riche's Stores LdOrd 21 - 24.08

London Fiduciary Trust PLCOrd 10p - 20.205 (190-68)

MM Britannia International Ld Japan Income & Growth - 22.486

Magnet Group PLC2A\* Orv 1p - 20.0075 (130-689)

Manchester United Football Carb LdOrd 21 - 2.164

21 - 216 21 - 2180 Paramount PLCOrd 2.5p - 20.184688 0.195 (170c80) art Estatos (Liverpool)Ld21 - 23.63 30uth Quey Investment LdE1 - E1% (170c89) Ocean Navespapers PLCOrd 21 - 23.21 (17Oc89) hwaltes(Daniel)& Go PLCOrd 25p = 22.64 2.66 (130c69) Veolebbi Ld"A" Nort V Ord 26p - 25.4 5.4

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Allflex Holdings N2\$1,78 (18/10)
Ampol Exploration £1.02 (13/10)
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(16/10)
Haybert Steel & Vanadium £2.57,54.06254
Invincible Gold NL Grd 34 (18/10)
Kern Corp 65
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(17/10)
Killinghall. The (Malaysta) Berhad Ord (Lon reg) 60 (16/10).
Kusha Sidim Robber MS2.38 (13/10)
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McCarthy Group £2.4 (17/10)
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P a) a b o r a
S14.125;14.25,R56,56.5,57.1
Regent Mining 4 (16/10)
Schager Goodwit 254
Schagor Properties S124
Sessomatic Electronics \$124
Singapore Land \$314.3
Strategic Minerals Corp A\$0.48714,0.49
Van A\$0.176
Wictoria Petroleum 6.25

Victoria Petrolema 6.25 Westfield Minerals 66 (13/10)

### RECYCLING

The Financial Times proposes to publish this survey on:

**31st October 1989** 

For a full editorial synopsis and advertisement details, please contact:

> **Alison Barnard** on 01-873 4148

or write to her at:

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**FINANCIAL TIMES** 

#### LONDON STOCK EXCHANGE

# Uncertain end to a difficult week

somewhat subdued trading week on the London stock merket closed last night with the equity sector in an uncertain mood as it braced itself for its next test of confidence. Tues-day brings details of UK trade figures for September, a pros-pect which has revived worries over sterling and domestic interest rates damped down by the setback on Wall Street. Although impover yesterday was very thin, indeed almost too thin to allow identification of any trend in the market

there were signs that UK secu-

rities houses had leaned fur-

ther towards the hearish view.

The Seag screens yesterday

The life assurance sector took

another step up with specula-tors driving the shares of potential bid targets sharply

higher. Refuge Assurance posted the biggest gain in the sector amid reports that Athena, the third-largest pri-vate insurer in France, had

been back in the market to top

up its stake, revealed on Mon

day at 9.34 per cent. A move to at least 10 per cent by Athena,

the only remaining indepen-

dent insurer in France, was regarded by observers as hav-

As one analyst said of yester-

day'e price performance: "A rise of 47 to a 1969 peak of 648p obviously indicates big interest

and the company has now got to be viewed as a bid target." He reckoned that any serious attempt at a takeover "would

have to start at a figure of at least 700p and probably 750p."

Athena, owned by Pechel-

hronn, the main holding com-

pany of the Worms family, may itself be vulnerable to a hosfile

takeover. "The European insurance business is in fer-

ment at the moment; the best

is yet to come," the analyst

7.3 per cent stake in Refuge,

and rose 23 to 540p - again a year's high. Refuge holds a 10

per cent stake in Britannic.

London & Manchester, another

of the life assurers; and where Britannic has a 7.1 per cent

Britannic Assurance has a

It was pointed out that

ing been highly likely.

**Investors** 

Refuge

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Option Declarati		Nov s
ant Dealinger Out 13		Nov 10
Longual Day:	Oct 27	NOU TO

morning disclosed a large num-ber of profits downgradings by RZW, which said that its analysts had been re-rating compa-nies since the latest like in domestic interest rates and "a rash of them came through this week. The market pendulum

Mr Tim Coombs, analyst at County NatWest WoodMac, added that it was important

that the marketing agreement between the two airlines was

However, investors and deal-

ers grew more cautious as the ambivalent reaction of analysts

became more widely known. The shares gave up an early advance of 3 to close a penny lower on the day at 197p. Trade was busy, with 8.2m shares

The Burmah/Calor/Premier

trio saw their shares rise in a

burst of speculative activity

after it was revealed that SHV.

the privately-owned Dutch

group, had increased its stake in Burmah from 6.7 per cent to

7.5 per cent, leading to further stories of imminent takeover

activity involving the four

The link between three UK.

oil companies and SHV comes

via a series of crossholdines

between all four. While not

unexpected, the SHV move came quickly and decisively

and only days after it had lifted the holding to 6.7 per

cent. Announcing the

increased stake, Burmah said:

"No discussions are taking place with SHV and no deal of

any nature is in contempla-

The market has given a good

airing in recent weeks to sto-

ries that SHV is encouraging

Burman to bid for Calor and

would be prepared to sell its 44

per cent stake in Calor

(recently increased from 42 per

cent) to Burmah in exchange

for a sizeable stake in a merged

Burmah/Calor group. Other variations on this theme-have

involved Burmah placing its

stake in Premier in order to belp finance a bid for Calor.

Additionally, SHV has a near 4 per cent stake in Presmer.

swift move by SHV indicated

that further activity involving the three UK groups would

Sector specialists said the

changing hands.

Oil trio ablaze

swung back towards the

night advance on Wall Street bringing no benefit for UK equities. The City of London, assuming that Mr Lawson, the UK Chancellor, had an inkling of next week's trade figures when he addressed the Mansion House Dinnar on Thursday night, noted his warning that interest rates "will have to remain high for some time".

Equities opened lower and remained in minus territory throughout the day, With Wall Street, too, looking unsure in early trading, the UK market closed without much recovery from an early fall of 12 Footsie

At its final reading of 2,179.1.

FT-A All-Share Index

Equity Shares Traded

400

Aug Sep.

from the US as well as the UK

and the Continent and it seems

something will happen very quickly, said one. Another,

however, pointed out that after

the SHV stake news "the arbs

moved in hoping to make a

quick killing, and they may yet be disappointed."

higher at 666p, while Calor

jumped 30 to 450p and Premier

The spate of broker recom-

mendations to switch out of

Shell left the shares 3 easier at

434p. Kleinwort Benson recom-

mended that the few UK insti-

tutions that hold Royal Dutch

should switch into Shell.
Legal & General, still responding to the 18 per cent

rise in new business for the nine-month period, edged up 2 to 351p. Pearl, on the receiving

end of a 605p a share bid from Australian Mutual Provident added 5 at 643p with dealers adament that 650p a share

would be the minimum take-

the con

Burmah shares closed 27

ut business & Overseas turn

Turnover by volume (million)

1200

200

9 to 108p.

funds with sizeable profits on the FT-SE Index was a net 10.2 points down on the day. Over the week its has fallen by 2A equities this year already con-solidated their gains despite per cent, or 54.8 points, essentially in reaction to the heavy setback on Wall Street which this week's fall in the market; and by emptying market mak-ers' trading books, investors have created a severe stock began on the previous Friday evening after UK traders had shortage which has benefited gone home for the weekend. are prices

Most of the damage was Much of this was academic done on Monday when the Footsie Index was 200 points off at its worst moment. Howin yesterday'e market where turnover was agonisingly low. Seaq volume of 3513m shares ever, it has since become clear compared with 382.9m on that UK traders and institu-Thursday. tions bought heavily into equi-ties on Monday when the Index

was down to the 2,029 area.

date," an analyst said.

rest of the week. First, many

Composites provided plenty of interest, notably Royal

more to 475p on good turnover of 24m much of it said to have

been from US buyers.
Insurance brokers extended

the strong recovery instigated

by hopes of an early upturn in

non-marine insurance rates.

in response to a buy note from

2 to 351n, the shares being sus-tained by the current buying in

programme. But dealers pointed out that the pro-

gramme ends on Wednesday. Wellcome dipped sharply

when a Japanese news agency said that a potential cure for

Aids was to be revealed at a conference on Monday. The

before recovering slightly hy the close to end 18 off at 590p.

Nervous talk had first surfaced

in the traded options market

where put options were much

Analysts were unimpressed.

"A load of nonsense; another

classic late Friday afternoon bear raid," said Mr John Alder-

sley, analyst at Smith New

Court. "It is of no signifi-cance," said Mr Jonathan de

Pass of BZW. Both agreed that any new drug would join a list

of about 50 potential Aids

cures or treatments.
Continued speculation over

the possible predatory inten-

tions of a buyer of Vanx shares

halped the price 5 better to

One of BZW's many profits

downgradings yesterday was for Trasthouse Forte. Mr Peter Hillier of BZW leisures team

trimmed his forecast for the

current year — a 15 month period — from \$305m to £282m. For the 12 months thereafter, the forecast is £285m instead of

£317m. This should be com-

hares fell 20 in late tra

Kleinwort Benson edged un

The return to poor trading volume has inevitably revived concerns about the viability of This had two significant. securities trading firms in Loneffects on the market over the don's now overcrowded equity

265m to 250m for the current valuation which is not expecyear, and from £65m to £45m for next. The shares slipped 8 ted until after the first closing

> continued as to the intentions of Sunningdale, the investment vehicle partly controlled by Sir James Goldsmith, which owns a 29.9 per cent stake. Since BAT shareholders agreed to a management proposal on Thursday to restructure, RHM has been boosted by talk that Sunningdale could launch a

hid. RHM closed up 4 at 439p. Food manufacturer Hazle-

The outstanding perfor-

The twins were said to have responded to the rally on Wall Street overnight and buy recommendations from brokers. Of these the most significant was from SG Warburg Securities. The Warburg electronics team labelled both issues as buys, describing Elec-tronics as "undervalued" and taking the view that the shares

The team selded: "While the share price and the remaining

to 110p. Ranks Hovis McDougall edged higher as speculation

Insurance, which firmed 10 Lloyd Thompson were among the star performers, adding 18 at 245p. PWS jumped 8 to 51p

wood fell back as BZW recommended a switch into food distributor Albert Fisher. Dealers also said speculation that Hazlewood might be involved in a bid had evaporated. Eyebrows had been raised after it emerged that Hazlewood had cancelled a presentation which had been scheduled for Thursday. Initially, traders assumed a takeover was in the offing, hut by Friday the market began to doubt it. Hazlewood closed down 8 at 222p.

mances in the electronics/telecoms areas came from the Racal "twins," with Telecom racing ahead to close 13 higher at 343p, after 344p, and Rico-tronics finally 6 firmer at 227p,

"offer 20 per cent absolute per-formance from current levels."

outstanding success of Telecom is widely appreciated, it is not yet fully reflected in the

93.74 \$3.20 \$3.40 \$8.37 \$3.77 \$7.75 (19/10) (28/11/47) (3/1/75) 1761.0 1772.1 1758.5 1730.7 1760.3 1509.3 1447.8 2008.6 49.4 (3/1) (5/9/89) (26/6/40) 154.7 215.2 (15/2/83) (26/10/71) (17/2) Besis 100 Govt. Secs 15/10/25, Fixed Int. 1925, Ordinary 1/7/35, Gold mines 12/2/55. Sesis 1000 FT-SE 100 31/12/83. ☆ Nit 10.86 Earning Yid %(full) P/E Ratio(Net)(\*) 11.16 SEAQ Bargalos(5pm) Equity Turnover(2m)† Equity Bargains† Shares Traded (ml)† 57,410 1767.67 40,916 680.5 GILT EDGED ACTIVITY Ordinary Share Index, Hourty changes Day's High 1769,5 Day's Low 1759,8 "SE Activity 1974, 1Excluding Intra-marke business & Oversess turnover, Calculation of the FT incloses of chilly Equity Bargains and Equity Value and of the five-day averages of Equity Sergains and Equity Value, was disc Open 10 a.m. 11 a.m. 12 p.m. 1766.3 1 p.m. 1765.0 2 p.m. 1765.5 3 p.m. 4 p.m. 1765.6 1768.8 Day's High 2189.0 Day's Low 2176.9 Open 10 a.m. 11 a.m. 12 p.m. 1 p.m. 2 p.m. 3 p.m. 2182.8 2182.0 2182.7 2182.8 4 p.m. 2180.7 TRADING VOLUME IN MAJOR STOCKS The following is based on trading volume for most Alpha securities dealt through the SEAQ system yesterday until 5 pm. Volume Chelon Day's SBO's Price charge

FINANCIAL TIMES STOCK INDICES

Oct Year

High

Oct 17



Racal businesses are some of the most significantly undervalued assets in the London market.

Shares in Jaguar raced ahead shortly before the market closed on the news from Ford Motor that it had ended talks with Saab-Scania, the Swedish conglomerate, which were thought to have centred on Ford acquiring Saab's car

Some 5.4m sharee were traded as Jaguar shares rose to close at 696p, a gain on the day of 19, with the market believing the move would strengthen Ford's resolve to acquire Jag-uar once the Government's golden share in the company is lifted at the end of 1990. Ford confirmed earlier this week it was now holding a 10.4 per cent stake in Jaguar.

Mr Steve Reitman, analyst at UBS Phillips & Drew said: "We always believed Ford's interest in Saab in no way compromised their complete dedication to securing Jaguar. My guess is that the talks with Saab foundered on Ford'e inability to achieve a majority holding in the Saab car divi-

Kwik-Fit ended only a penny better closing at 141p as Conti-nental the West German tyre car manufacturer announced it had upped its stake in the company from 10 per cent to 18.13

The market took a dim view of British Aerospace, as speculation that the company planned to expand its capital base through a rights issue circolated in the market.

Mr Alasdair Stewart, analyst at Charterhouse Tilney, said: "I would guess with profits expectations scaled back after the interim results, the cash situation on the civil aircraft side of the company looks quite bad. I think it was this cash situation that sparked off the rumours." Shares closed down 7 at 568p.

The threat of disruption at

Rolls-Royce as the unions completed their ballot on industrial action in support of their claim for a 35 hour working week was said to have affected the market's view of the company. Shares eased back 3 to close at 169p. The market continued to take a poor view of Hawker Siddeley following Wednesday's interim results and the shares fell back further 14 to close at 634p. United Newspapers contin-

ued their advance on further talk of stakebuilding from Mr Conrad Black, the Canadian media entrepreneur. Dealers marked the price higher in

thin trade to 453p,
Vickers hardened 2 to close
at 232p as it was announced that IEP Holdings, controlled by Sir Ron Brierley, the New Zealand based busines had lifted its stake to 15.2 per

■ Other market statistics. including the FT-Actuaries Share Index Page 9

### Airways shock

stake, firmed 10 to 315p.

The market was caught unawares by formal confirma-tion that British Airways had washed its hands of the plan to buy into United Airlines, the US carrier.
"A bit of a shock," said one

analyst. 'I wish I knew what was going on, said another. They had been under the impression BA was to renegotiate the deal. "What do BA find unattractive about the deal at this price that they found attractive at the \$300-a share attractive at the \$300 a share offer price? asked one analyst. Shares in UAL, United's parent company, fell \$23% to \$166% on Wall Street early yesterday. BA shares etrengthened when the newe was announced. "It does wonders for the half-aces wonders."

for the balance sheet," explained one analyst. The company's £320m rights issue of convertible capital bonds, launched as part of the plans and which was completed yes-terday, halves BA's gearing to 50 per cent.

### There has been keen interest until they see an independent

remar (1923) (1945). The color of the color

"AMERICANNE () Astornavion, Utilitach, CAMADIANNE (1) Tarri Pure Tech., Biblioge (1) Lor., & Clydeside, SadaMestelling (1) Lor., & Clydeside, SadaMestelling (1) Wood (S.W.), BEUESTELLE (4) Carupbell & Artestrong, Hampson B.Ep Pri., Hending, Smithidine Beschwat Lr., 9092, LESHARE (1) Cassic Thibridia, PAPERS (1) Assoc., Paper, THESTS (1) Markette St. Live, Virtual, MINES (1) Sits, Advisor.

RISES AND FALLS

	(	on Frid	<b>ey</b>	Og 1	be we	ak
	Rises	Falis	Same	Hises	Falis	Same
British Funds	37	. 50	. 15	170	289	. 57
Corps. Dom: & Foreign Bonds	1	13		32		
Industriale	· 505	307	. 784	3,173	2,408	2,403
Financial and Props	229	89	348	1,238	1,002	1,132
Olle	40	18.	.37	163	138	170
Pleasalons	1	4	. 6	е	12	37
Mines	57	28	86	240	~244	379
Others	118	38	*82	399	467	418
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	Rises	Falis	Same	Pizes	Falis	Same
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Mines	57	28	86-	240	~244	379
Others	118	38	-82	399	467	418
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### NEW HIGHS AND LOWS FOR 1989

come sooner rather than later. "AMP won't up their offer

				Og the week				
	Rises	Falis	Same	Pizes	Falls	Same		
Brillsh Funds	37	. 50	. 15	170		. 57		
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989 558 1,397 5,421 4,618 4,715

pared with the 12 months to January 1990 number of £256m,

said Mr Hilliar.
"The outlook for the economy is not as good as it was three months ago," said Mr Hilliar. "The hotel sector is looking vulnerable, companies are tightening up and provin-cial hotels could be increasingly competitive. Consumers are beginning to feel the pinch and may cut back on restau-

rant spending."
THF finished 10 down at 2940 and was the second most active contract on the traded options market. The equivalent of almost 1.9m shares changed hands there, compared with 6.4m shares on the underlying

market.
Dixons were knocked back again at the end of a see-saw week. Yesterday, analysts at BZW downgraded profits fore-casts for the company from

LEADERS AND LAGGARDS

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BENCHMARK GOVERNMENT BONDS								
		Compos	Red	Price	Change	Yield	Week ago	Month
UK GALTE	3	13.500 9.750 9.000	9/92 1/98 10/08	104-21 95-07 94-13	+1/32 -4/32 -11/32	11,56 10,63 0.65	11.85 10.77 8.75	11.11 10.37 8.45
US TREA	SURY '	8.000 8.125	8/99 8/19	100-15 102-04	+6/32 +11/32	7,92 7,94	8.04 8.04	8.10 8.11
JAPAN	No 111 No 2	4.800 5.700	8/98 3/07	95.6737 104.4742	-0.082 +0.094	5.33 5.21	5.43 5.25	5.33 5.16
GERMAN	Ý	6,750	6/99	98.2000	+0.050	7.01	7.14	6.84
FRANCE	BTAN	8.000 8.125	7/94 5/90	95.3315 95.7100	+0.023	9.24 8.79	8.40 8.91	8.86
CANADA		9,500	10/98	100.2500	+0.375	9.46	9.60	0.53
NETHERL	ANDS	7.250	7/99	96.8500	+0.200	7.41	7.53	7.20
AUSTRAL	JA.	12.000	7/99	90.9583	-0.294	13.70	13.66	13.31

London closing, "denotes New York morning session

Violete 1 and market standard Prices: US, UK in \$2nds., others in decimal

### **APPOINTMENTS**

9.15 8.92

### **Bibby Line** deputy chairman

Str Richard Baker Wilbraham has been appointed deputy chairman of RIBBY LINE CROUP, Liverpool. He recently retired as a director of J. Henry Schroder Wagg & Co., and it is intended that he will take over the chairmanship when Sir Derek Bibby retires in June 1992.

■ Mr Michael F. Harris, vice president-advertising in New York for the FINANCIAL TIMES, has been promoted to executive vice president-North America,

responsible for the newspaper's business in the US and Canada. A daily edition of the FT is printed in New York. The newspaper is owned by



SATELLITE BRITISH BROADCASTING appointed Mr Hugh Williams (above) as managing director of NOW - an information and arts channel. He is head of broadcasting, BBC North Mr Eric Varley has been appointed a non-executive director of CATHELCO, Chesterfield. He is chairman of the Coalite Group, and is a former Industry Secretary.

Mr Reginald G. Becles has taken over as managing director of ORD MINNETT, London, following the retirement of Mr Pat Gunning. Mr Eccles was deputy managing director. The company is part of the Westpac Group.

■ Mr John R. Tetlow has been appointed secretary, NORTH WEST WATER GROUP, which is shortly to be privatised. He was group secretary, Tootal

GRANADA TELEVISION has appointed Mr Roy Watson as financial controller of the



C.I.T. (ENGLAND), which trades as Citalia, has appointed Mr Tony Le Masurier (above) as managing director and Mr Michael Myers as sales and marketing director. This follows the promotion of the former chairman. Mr Ste. the former chairman, Mr. Stefano Della Pietra, to managing director of the C.I.T. holding company, Citalia is a whollyowned subsidiary of the Italian State Railways

facilities division, succeeding Mr Kevan Taylor, who becomes financial controller, production and distribution division. Mr Watson was commercial manager of the

drama department.



Mr John Wilson (above) has been appointed director, indus-try services division, of DATA LOGIC, a Raytheon company. He was divisional managing director, Sema Group. Mr Alan MacKenzie, previously in charge of the consultancy group, hecomes manager, industry sector.

**■ VENTURE PLANT GROUP** has appointed Mr James Anthony Whyte as operations manager. He was managing director of Vine Plant.

RACAL-REDAC GROUP has appointed as directors Dr Lutz Henckels, North American operations; Mr Takahiro Katoh, Japanese operations; and Mr Chris Sheldon, corporate marketing.

■ NORTHERN RUBBER, a Tomkins company, has appointed Mr Allan Capp as manufacturing director. He was general works manager, United Kingdom Optical



Technical Data/ATLAS Price Sources

Mr Terry J. Bloomfield (above) has been appointed to the main board of the LAWSON MARDON GROUP. He is chair-man of the European folding

■ Mr Robert R. Baines has been appointed director of European operations for ACTIVE MEDIA SERVICES INC, US, in its London office.

■ RELIANCE TANKERS. Runcorn, part of the Transport Development Group, has appointed Mr Richard Zoltie to the new post of finance director. He was finance manager at BLMC Engineering.

■ Mr Arthur Fisher has been appointed to the main board of the TREND GROUP, newly-acquired subsidiary of Telemetrix. He remains managing director of Trend Datalink

■ SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY has appointed Mr David Henderson, general manager (services), as a director. Mr Roy Patrick, assistant general manager (secretary), is promoted to general manager

(secretary).

### COMMODITIES

### WEEK IN THE MARKETS

### Kneejerk reaction swiftly fades

kets early on Monday as some investors sold to raise cash. But by the end of the day in London most had recovered a

tonne, a rise of \$22.50 on the Crude oil and gasoil prices were also upset on Monday as the big commodity houses came in with sell orders aimed-

at improving liquidity.

Traders said the only precedent for the oil and oil product markets to be tracking movements in share prices was the 1987 crash.

There had been plenty of

scope for a correction after the rally which had followed the Organisation of Petroleum Exporting Countries (Opec) last month, traders said. In the event, however, prices have not retreated very far. The gold price reacted upwards, as expected, but it falled throughout the week to crack the psychologically

important \$370 an ounce level.

THE LONDON Metal metals analyst with James Exchange's base metal prices Capel, gold had done its job again, just as in October 1967. The turnoil in the stock maneverything else was plummet-ing. Yesterday London at \$366 an ounce, a rise of \$2.25 on the week.

good part of their losses.

Among the losses, tin fared still insistent that gold is on a by far the week. Aluminium bucked \$285-\$320 an ounce ranga. "I the trend, and cash metal wish I could find excuses to be closed yesterday at \$1,865 a bulish about the gold price. Being bearish is bad for busi-Mr Jeffrey Nichols, of Ameri-

can Precious Metals Advisors, pointed out this week that investors in both Europe and North America had lost interest in gold in the face of low inflation, a strong dollar, and diministical economic and geo-

political anxieties.

"As a result, gold and the other precions metals have become desensitised to finan-cial economic and geopolitical events," he asserted.

The soft commodities were

unaffected by the stock market reverberations, especially cof-fee and cocoa, currently at the lowest levels for years. As one dealer wryly commented on Monday, coffee was hardly . likely to figure as a profitable commodity to liquidate in order to fund losses elsewhere. Nevertheless, according to Mr order to fund losses e Robert Weinberg, precious Ditto for cocca.

Tin prices on the LMK this week fell to the lowest levels since the contract was relaunched on June 1. The decline has been precipitated by heavy influential merchant

selling.
Traders believe their power has hightened off other potential participants in the market. About 2,000 tomes of the was sold during offical ring dealings on Wednesday — a large tomage compared with the 5,000 tonnes in LMR stocks.
Yesterday's closing cash Yesterday's closing cash price of \$7,887.50 a tonne marked a fall of \$407.50 on the

week and compares with the \$10,500 a torme reached in the early days of the relaunched The fall came in spite of news from Bangkok earlier in the week that the nine mem-

the week that the fine mem-bers of the Association of Tin Producing Countries (ATPC) had agreed to extend export controls to December 1990. However, this has been inter-preted in some quarters as an indication that the market is still university to consequency. indication that the market is still vulnerable to oversumply. Mr John Harris, analyst with Rudolf Wolff, suggested that the price was returning to a fundamentally sensible level after the climb earlier this green which had been because. year, which had been brought about by a short-term squeeze. He would be surprised to see

the metal go below \$7,500 a

The copper market once again lacked any real sense of direction, although fear of tight nearby supplies has widened the premium for cash metal to \$29.50 a tonne from 216.50 on Monday. Cash metal closed at £1,884 a tonne yesterday, a fall of £55 on the week. Market talk yesterday suggested that LME warehouse stocks could fall by at least 15,000 tonnes this week.

the dispute at Mexico'e Cananea copper mine has ended, and workers at Canada's Highland Valley are expected to end their four-month dispute. Aluminium prices have been driven up by the tightness of the physical market, with a possible squeeze in November around the options date.

In the meantime, however,

the other star performer this week has been the freight futures contract on the Baltic Futures Exchange. The Baltic Freight Index, on which the contract is based, has jumped 99 points this week to 1,593 as rates for the key grain routes from the US have been increased. Futures prices have risen correspondingly. Novemrisen correspondingly, November adding 58 points over the

David Blackwell

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# FINANCIALTIMES

Weekend October 21/October 22 1989



### Bond makes history with a £478m loss

By Chris Sherwell in Sydney

BOND CORPORATION, the master company in the beleaguered business empire of Mr Alan Bond, the Australian empire of Mr Alan Boll, the Arabet entrepreneur, yesterday reported an attributable loss of A\$980m (\$478m) for the year to June, the highest in Australian corporate history, but insisted that it

remained solvent.

The figures, which are unaudited, were released along with the results of other listed Bond companies — Bell Resources, Bell Group and J.N. Taylor Holdings. All force freed possible suggestion from trad-Ben Group and J.N. Taylor Honnings. An four faced possible suspension from trad-ing on Monday after failing to meet the technical deadline of September 29. Bond said its result reflected "dramatic

changes induced by very different market conditions and several areas of particular

difficulty."

In particular it mentioned the adverse impact of a "climate created by a series of unique occurrences and events." The catalogue included Mr Tiny Row-land's attacks on the Bond group's "credi-tability" after Mr Bond launched a takeover assault on Lourho, and the Australian Broadcasting Tribunal's inquiry into whether Mr Bond was a "fit and proper" person to hold television and radio

It also included the reverberations from Bond's help in the abortive rescue of Rothwells merchant bank, the collapse of its A\$1.2bn petrochemical plant venture with the Western Australian state govern-

with the Western Australian state government and a costly indemnity given to the State Government Insurance Commission (SGIC) for Bell Group shares.

At the same time the National Companies and Securities Commission (NCSC), Australia's stock market watchdog, launched investigations into various Bond transactions, while lenders insisted on repayment of borrowings as interest rates rose.

The problems graphically illustrate the strains the group has faced over the past year, showing it made hefty provisions of A\$485m on property transactions and share investments, included further provi-

sions of A\$172m for bad debts and deposits, and decided not to take advantage of A\$453m worth of tax benefits.

On the other hand it refused to make provisions against the value of its televi-sion licences, its investment in the petro-chemical plant or the disputed SGIC indemnity.

The overall effect was to promise a bet-ter informed market in Bond Corporation shares, which have tumbled dramatically

Of its current asset sales, Bond says it will complete its programme of rationalis-ation and consolidation "to arrive at a position of proper balance between viable operations with growth potential and a serviceable level of gearing."

The directors, it insists, "will take, as they already have done, whatever difficult but necessary decisions must be taken to enable the re-establishment of the good standing" of the group. Details, Page 10

# Frankfurt Tokyo New York Nikkei Average (1000)

### World stock markets in mixed mood at end of critical week

Page II

By Patrick Harverson, Janet Bush and Alison Maitland

WORLD STOCK markets ended their most critical week ended their most critical week since the crash of October 1987 in a mixed mood yesterday. In New York, where the cri-sis started in the last hour of trading on Friday, October 13, the US stock market ended an extraordinarily volatile week on a quieter note. The Dow Jones Industrial Average was quoted 0.61 higher at 2,683.81 vesterday afternoon.

The recovery from the 190point plunge on October 13 is not in doubt. However it ha been difficult to discern this week the underlying mood of a market which has been swung violently by waves of pro-gramme trading, the reaction to the San Francisco earth-quake and daily bulletins on the floundering UAL buy-out. In Tokyo, where the Japa-nese Ministry of Finance

Currencies ..... ..Page 11 World stock .Page 13 Markets .......Weekend FT

played its traditionally calming role to great effect last Mon-day, the market actually ended the week 1 per cent higher as the Nikkel average reached

shares on the week closely mirrored Wall Street. The FT-SE 100 Index finished the week 2.4 per cent lower at 2,179.1, a strong recovery from the week's low point. At one stage on Monday the FT-SE 100 was down more than 200 points, a fall of 9.1 per cent in the value of the Index.

However, the mood in London's trading rooms yesterday remained apprehensive during a quiet session ahead of UK current account data for September, due next week.

expected to show a current account deficit of between £1.3bn and £1.6bn, a marked improvement on the near-£2bn deficits of July and August. Analysts warned, however, that if the September figure was anywhere near £2bn, the

Tuesday's trade figures are

that sterling has to be deval-ued to repair the competitiveness of UK industry.

Another crisis of confidence in sterling could force the Government to raise interest rates to 16 per cent if intervention by the Bank of England failed to halt the currency's slide,

The picture from stock mar kets elsewhere round the world was varied. The majority had recovered a substantial part of Monday's steep losses by the close yesterday but none man-aged to escape the repercus-sions of Wall Street's initial

In Europe, Frankfurt, which led Monday's European falls with a 13 per cent drop, closed the week 4.7 per cent lower on the FAZ index. Milan was equally subdued but Zurich, Paris and Amsterdam fared better, ending about 3 per cent lower on the week.

Singapore was the worst affected market in the Asia Pacific region, down 5.8 per cent on the week after dropping 10 per cent on Monday. Australia closed 3.9 per cent below last Friday and Hong Kong only 2.8 per cent down.

### **Nationwide** Anglia and **GRE link** for move into Europe

By David Lascelles, Banking Editor

THE Nationwide Anglia building society, the UK's sec-ond largest, is to form a part-nership with the Guardian Royal Exchange insurance company, to make a combined assault on the UK financial services market and to expand into Europe.

The alliance is one of the

most ambitious announced between a building society and an insurer. The two institutions have more than 1,000 ontlets and 8m customers. Mr Tim Melville-Ross,

Nationwide Anglia's chief executive, said it was the result of many mouths of deliberation and would enable his society to extend both the scope and scale of its activities.

Mr Peter Dugdals, GRE's chief executive, said the two organisations, which had com-

organisations, which had com-plementary products, would work together to exploit mar-ket opportunities. He described the possibilities as "absolutely infinite."

infinite."

The partnership is to be cemented with the acquisition by GRE of a 29 per cent stake in Nationwide Anglia's estate agency subsidiary.

The price, which was not disclosed, will be linked to the subsidiary's performance. The investment will be made out of the GRE's life funds.

The two will also form a tie-np on the life insurance side, where Nationwide Anglia will become an agent for GRE

will become an agent for GRE policies. The two also foresee co-operation in the areas of unit trusts, endowment and general insurance, and the

European market, Mr Melville-Ross said his customers were becoming more international and that monetary union in Europe was bound to come eventually.

Mr John Wriglesworth, building societies analyst at UBS Phillips & Drew, said the alliance had considerable potential because of the scope for co-operation and the possi-bility of European joint ven-

He also calculated the value the Nationwide Anglia estate agency business as £25m, which he described as "a huge

commitment."
The alliance means that almost all the UK's largest building societies have part-ners in the insurance business, although few of them involve cross-investment.

## The calm after the storm

The week in London may have begun horribly, but there was a welcome feeling of returning calm by the end. The fluctua-tions became daily less violent, Friday's close being 16 points up on Monday's. Part of this has to do with suspended animation ahead of next week's trade figures. Much has hap-pened in the four weeks since ths last £2bn shocker; but while logic suggests that if the real economy is flat on its back imports must come down even-tually, recent economic data have been too ambiguous for the markets to bet on it. Another £2bn number, cer-tainly, and it is all up with sterling and equities for the

time being.

If not, there is a case for regarding the market as coming into the buying range. This is not to say that equities are about to recover in a hurry. According to County Nat-West's calculations, the return on the FT-SE at 2200 - the on the FISE at 22179 - is present figure being 2179 - is about equal to that on cash; and no one in Mr Lawson's audience on Thursday could doubt that a 15 per cent return on cash is secure for a while. Some professional investors

might therefore think that the range between 2000 and 2100 offers the appropriate risk premium. But as Nomura argues, suppose we are sitting there when a piece of good news comes along. With market makers too nervous to run large positions, it could then be impossible to get cash in at the lower level. What that good news might consist of is less easy to say. But it is at least plausible to argue that we have reached the point where the risk is upwards and down.

#### British Airways

The bid to take UAL private is turning into one of the biggest corporate fiascos for a very long time, and all the more embarrassing given the pedigrees of those involved. This was not a junk bond deal sponsored by an ambitious cor-porate raider and fringe invest-ment bank, but a well-respected management team which had the backing of several of Wall Street's most presrions financ and the world's biggest inter-national airline. Nobody has yet emerged with any credit.

BA appears to have done a complete U-turn over the last week: America's biggest com-mercial bank does not seem to know how to syndicate a loan: and Mr Marvin Davis's counter offer has vanished in a puff of

smoke. BA insists that its with-

FT Index fell 11.1 to 1761.0 **Bond Corporation** Share price (A\$)

drawal is not just a bargaining ploy. But if was prepared to do the deal at \$300 a share, it has given no good reason why it would not contemplate a revised offer of \$200 unless it really has lost its nerve.

It appears that the Chancellor may be willing to use more than just the interest rate weapon after all. Although he has not yet abandoned his long-term opposition to over-funding, the formula Mr Law-son revealed at the Mansion son revealed at the mansion House leaves more scope for tightening the screw this year than was immediately apparent. According to Greenwell Montagu, the decision to leave Treasury Bills out of the funding calculation makes a difference of between The and the ence of between £1bn and £2bn per annum. Add in the £2.3bm which was spent before the end of September on foreign exchange intervention (and a good dollop more for October) and the Chancellor may not be buying any more gilts this

That ought to help reduce demand in an economy which on Thursday's statistics still seems remarkably robust. It should also, of course, drive down gilt prices; but on the other hand the Bank's attempt to make the gilt market more liquid will be welcome, not least to market makers. One must assume that the first conversion scheme announced yestimid scale, was just the Bank's old-fashioned way of gently introducing innova-

### **Bond Corporation**

Since the auditors are already thinking of qualifying Mr Bond's belated accounts on five separate grounds, it is

Capitalise on the ups and

hard for a lay person to know where to start. But behind Bond Corporation's after tax loss of close to A\$1bn for 1989 lurk three obvious questions. The first is about the cash flow The first is about the cash flow from his US and Australian beer sales. The second concerns the balance sheet, due out shortly. Given that the group made a loss even before its A\$690 interest bill, and that Mr Bond's latest restructuring scheme is far from sure of snescheme is far from sure of success, the third is obvious: how long can the whole house of cards remain erect?

It is impossible to tell which It is impossible to tell which bits of the company are generating hard cash. A worrying sign, though, is the halving of brewing profits to A\$124m. The overall impression is that beer cash flow is faltering badly, not least as a result of the losing battle with Anheuser-Busch in the US.

As for assets, shareholders' equity was A\$1.9hn at the start of last year, so it cannot be more than A\$1bn now, even using Mr Bond's accounting policies. Write down the value

policies. Write down the value of the company's US breweries to a reasonable sum and take a conservative view of the worth of TV licenses in the war-torn Australian media market, and the figure looks much smaller. Mr Bond's only consolation is that he does not look as silly as his compatriots at Qintex, who failed to get MGM/UA and have now put one of their US vehicles into Chapter 11.

#### Nationwide/GRE

Phase one of the realignment of UK building societies and insurance companies is near its end, judging from Nation-wide Anglia's decision to become a life insurance marketing channel solely for Guardian Royal Exchange. GRE lagged behind such as Sun Alliance in recruiting societies as tied outlets and Nationwide had bucked the trend longer than most. But yesterday's news leaves all but one of the top 10 building societies snug in bed with an insurer. The question now is whether there will be a phase two of the process, involving full-scale mergers on French bancassurance lines.

abandon mntuality means any such deal would be a distant prospect; and with £1.1bn of capital, it has no immediate need of additional resources. But in the medium term it is hard to believe that somewhere in the industry managerial egos will not experiment with insurance/building society

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### Reuters unions to hold strike ballots

By Raymond Snoddy

REUTERS, the international news and information organi-sation, faces the possibility of 24-hour strikes by staff which could disrupt its news and financial information services.
City dealing rooms and
financial institutions depend
on time-sensitive market information from the company.

Members of the three main unions at Reuters voted this week to hold a ballot for 24hour strikes because of what the unions describe as manage-ment moves to end collective bargaining and impose staff

appraisal and performance related pay. There was only one vote against the ballot

The meeting of members of the National Union of Journalists, the National Graphical Association, and Sogat, the general print union, also sup-ported unanimously a motion of no confidence in Renters

The meeting in London on Wednesday was attended by about 350 people and was the first time unions at Reuters had united to threaten indus-

trial action. Each union must now hold separate ballots. Union members say the man-agement is insisting that basic pay increases should be discre-tionary and linked to performance and that the company has refused to guarantee that all staff will get cost of living rises this year. Last year, union officials said pay rises ranged from 0 to 8 per cent. Mr John Freeman, staff man-ager for Reuters Europe, Middle East and Africa, said: "We

are not prepared to say any-thing tonight."

### Saab-Ford talks collapse Continued from Page 1

Total profits for the com-pany, including aerospace and truck businesses, fell 49 per cent for the first eight months to SKr1bn. Sales rose to SKr29.1bn from SKr26.83bn. Saab said car sales in the vital US market fell by 11 per cent between January and August, although the sales for western Europe rose by the same figure over the same period. Total car sales rose to

86,900, against 86,400 for the first nine months of last year. Truck and bus sales rose to SKr11.08bn from SKr9.64bn, with a 17 per cent growth in truck sales. Sales in the aerospace division slipped to SKr2.38bn from SKr2.42bn, although the order book looks healthy for its civil aircraft. The breakdown of the Saab-Ford negotiations will make

the US company even more determined to succeed in its hostile pursuit of Jaguar, It has bought an equity stake of at least 10.4 per cent and is seeking a share of up to 15 per cent, the current maximum

allowed for a single share-holder by the Jaguar articles of association.

Jaguar has rebuffed the Ford initiative and is in the final stages of agreeing a deal with General Motors of the US, Ford's arch-domestic rival, in which GM would also take a minority stake in the company.
Ford is anxious to add a further car marque to its Euro-pean operations to compete with the more diverse offerings of its big volume rivals Volks-

### Olivier exits continued from Page 1

onstage and off. "There were times when it was wise to be wary of him".

He praised his pinnacle performances but dwelt on his comic side. The Abbey erupted into laughter on being told how Olivier altered punctuation on a line of Malvolio from "My masters are yon mad, or what are you?" to "My masters, are you mad or what? Are

The clerical processions had been followed by a thespian parade, bearing Olivieresque mementoes on blue velvet cushions, in which the billing had not been quite sorted out. Douglas Fairbanks carried Olivier's Order of Merit, followed by Michael Caine with an Oscar. Peter O'Toole usurped Jean Simmons to bring on the Hamlet film script, while Ian McKellen was obliged to trudge behind Derek Jacobi with the laurel wreath of Coriolanus.

Paul Scofield carried a silver model of the National Theatre alongside Maggie Smith with a similar emblem representing the Chichester Festival Theatre. Frank Finlay brought up the rear with Edmund Kean's sword, a gift of Gielgud to his

old sparring partner.

The stalls and pews were packed with an A to Z of the acting profession, Lindsay Anderson to Franco Zeffirelli.
The royal family and the Government sent along support players rather than star turns: Prince Edward and Sir Geoff-

rey Howe. The Queen was rep resented by Lord Zuckerman, the Prince and Princess of Wales by Sir Richard Attenborough. Olivier's career was often a

conscious bid to stand in suc-cession to Burbage, Garrick, Kean and Irving. He could thus claim, and often did, that he was in direct cahoots with Shakespeare, the root of our culture and his fame.

This is what the Abbey so

gloriously celebrated yester-day, and the vulgarian flipside of the great actor's demonic personality would receive many more rancous toasts as almost the entire production transferred immediately to the National Theatre at Lady Olivier's invitation.



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# council into Leeds Castle in Kent for the weekend and throw away the key in this fairy tale setting, they will make real a fantasy which has long gripped the British arts world. They will remove grants, stretching into millions of pounds a year, from some of the country's leading arts organisations. What had always seemed a distant threat will become a fact of life. The council was set up in 1946 to act as

The council was set up in 1946 to act as a barrier between the Government and the arts, an example of the arms length princi-ple designed to avoid state interference in arts creativity. Government provided the cash; the council distributed it. It was a

cash; the council distributed it. It was a unique institution, steering a middle course between the funding of the arts by state and city, common on the European continent, and the retiance on corporate and private sponsorship, sweetened by tax advantages, practised in the US.

But now the British system is cracking up. The arts seem to have been in financial crisis for years, walling for more money while at the same time new drama and opera companies, orchestras and aris centres have spronted throughout the land. As Luke Ritiner, secretary general of the Arts Council admits: "I seem permanently to be wearing a hard hat as I visit some new arts development."

He is convinced that doomsday has arrived. The council will be forced into an unwelcome bloodletting by Government parsimony. The obvious economies have been made; the reserves have been

been made; the reserves have been exhausted; and arts organisations have accumulated debts of at least 210m. In theory the Arts Council will refuse to fund

theory the Arts Council will refuse to fund an arts organisation that fails to balance its books, in practice it has been forced to accept budgeted deficits.

Oddly enough the crists has been precipitated by a reform long sought by the arts world—three-year funding. It was argued that by knowing the size of their grant well in advance companies would be better able to plan their programmes. Two years ago Richard Luce, Arts Minister, initoduced three-year funding, based on very low projected rates of inflation. He added a rider that If the economic situation rider that If the economic situation changed radically he would raise the grant. The situation changed radically,

# O h november 30 the chairman of Britain's Arts Council, the property developer, will lead the Good and the Great who sit on the council into Leeds Castle in Kent for the weekerd and througe that the Table. The wolf is through the Table to the chair to the council into Leeds Castle in Kent for the weekerd and through the Table to the total through the table to the council into Leeds Castle in Kent for the weekerd and through the Table to the chair to the council into Leeds Castle in Kent for the weekerd and through the Table to the chair to the council into Leeds Castle in Kent for the council into Leeds Castle in Kent for the chair to the chair t

---- Antony Thorncroft reports on the funding crisis in the arts

with inflation running at nearly 8 per cent as against the 2 per cent planned increase in aid for the Arts Council in 1990-91, but no extra help has been forthcoming. Hence

the crisis.

The council seems nerved to wield the axe: the only argument will be over the choice of victims. The soft option — an across-the-board, inadequate and minimal rise in grant for everyone — has been ruled out. The alternatives are to cut up to 60 of the small and medium sized clients, and the vourse vice an experimental such as the Young Vic, an experimental theatre supealing to a younger audience, with its grant of £232,000 in 1988-89, or the Bath Festival, which received £38,500; or to dig deep into slightly larger arts compa-nies, such as the English National Ballet, which took \$1,356,500; or to cut off the four hig orchestras — the London Symphony Orchestra Royal Philharmonic Orchestra and Philharmonic and Philharmonic orchestra and Philharmonic which absorb £2m; or to really hit the headlines and drop one of the Big Four flagship companies (the Royal Opera House: Covent Garden; the English National Opera; the Royal National Theatre; and the Royal Shakespeare Company) from the list, although Palumbo has pledged himself to protect these "centres of excellence," which consume more than \$27m in grants a year. Ditching the RSC, for example, would give the Arts Council an extra £5.5m to redistribute.

The council expects to hear of any improvement in its grant by the middle of next month. In the meantime, it is carrying out an imprecedented lobbying exerwhich took £1,356,500; or to cut off the four

ing out an unprecedented lobbying exer-cise Palumbo has had a meeting with Mrs Thatcher, the Prime Minister, Luce has shown sympathy with the argument that the arts are victims of their own expan-sionary success and has asked the Trea-sury for extra money; anyone in the arts with influence at the highest levels, such as Lord Sainsbury, chairman of the Royal Opera House (and of the supermarket chain that bears his name) who is a close friend of Mrs Thatcher, will have been



bending the ear that matters.

The omens are not good. The arts have no voice in the Cabinet and it will take a direct intervention by the Prime Minister to open the purse wider. There will certainly be some extra cash but not nearly smooth and much of it is destined for enough, and much of it is destined for those traditional allies of arts organisa-tions who now appear as rivals — the museums. Their lobbying has apparently

been more effective.
So far-reaching decisions will be taken at Leeds Castle. There is always the chance of a messy last-minute compromise. But the arts world has been so geared up for a major confrontation that the time for fudge is probably over. As Peter Jonas, general manager of the English National Opera puts it. "We are no longer crying wolf: the wolf has come through the door."

Jonas's experiences are typical of many leading arts organisations. He subjected his company to a manager recruitive.

his company to a management scrutiny – by management consultancy Price Water-house – and pushed through cost-saving changes in working practices; ha has raised sponsorship income by more than fourfold in the past five years to £1.2m; attendances are close to capacity at 84 per cent last season, and a 23 per cent rise in seat prices since August should ensure box office revenue of £5.5m, making a 31 per cent contribution to turnover as against 21 per cent five years ago. Yet the ENO is budgeting for a deficit of £290,000, a sum which is just about the difference between its rise in grant - 2 per cent - and the rise in inflation.

To a great extent the Jonas experience

can be repeated throughout the country. The Royal National Theatre is considering switching its Lyttleton Theatre is considering switching its Lyttleton Theatre to the repertory system, milking successful productions, but reducing the range and challenge of its work. The English National Ballet has given up on new productions yet still faces an accumulated deficit of £330,000.

David Brierely, general manager at the Royal Shakespeare Company, says the view ahead is very bleak. Two years ago a £1m extra donation by the City of London helped clear the RSC's deficit. But it has started this season more than £1m in the red and the deficit is growing. Like other arts administrators Brierely points an accusing finger at the Government. In 1984 the RSC was subjected to a rigorous Cabinet Office inspection. It came through net Office inspection. It came through with flying colours, with the consultants recommending a rise in funding that should be constantly topped up. If the Government had kept to the findings the RSC would have received an extra £4.2m. In the event its annual subsidy has fallen from 44 per cent of revenue to 30 per cent in the past five years. past five years.

All these sob stories are drearily familiar but suddenly new factors have arisen which put the arts under intolerable pressure. One is the new Companies Act, which penalises directors if a company which penalses threators it a company they are involved with goes bankrupt. An arts-loving businessman invited to join the board of a small dance company, or his local theatre, must now think twice. If the arts organisation goes into deficit, and the banks make it insolvent, he could now less his section the family beard. lose his seat on the family board.

A second cause for concern is that corporate sponsors are getting fed up with plugging the shortfall from inadequate Government funding. Arts sponsorship has surged ahead to £30m a year but now one leading sponsor, Ian Rushton of Royal Insurance – which backs the RSC with more than £1.1m – has signalled his disaffection. Corporate sponsorship was supposed to provide the icing on the cake -

nosed to provide the lang on the cake—
not the flour and water.

More ominously the major source of revenue—the box office—is also looking poorly. Ticket prices have risen substantially in the last year and all the Big Four companies, to say nothing of the South Bank concert halls, indeed virtually all arts organisations, have noticed a fall in audiences. Nigel Lawson's squeeze has hit the arts-going classes.

the arts-going classes.

So a financial crisis is approaching on all fronts. To date just a handful of small travelling arts companies — including the avant garde Janet Smith Dancers and the revolutionary Foco Novo drama company have called it a day. It would no longer be incredible if a flagship company went down with all hands.

"THIS IS the crunch," says Jeremy Isaacs, who just a year ago took over as general director of the Royal Opera House. He committed himself then to raising standards at Covent Gurden through an ener-

something around 15 per cent rather than the 2 per cent schednied, he will have to axe Covent Garden's out reach programme to schools, and to raise prices sharply again, perhaps to £120 for top seats. Both moves would go against the opera's sim. of broadening its popular appeal and would also irri-tate the Arts Council.

But, says Isaacs: "I will only consider Iowering standards at the said that the ROH was well and that the ROH was well and in return for various back mirror in the morning and be stage economies, should receive more funding.

### 'I will only consider lowering standards at the death' — Jeremy Isaacs of the Royal Opera House

Royal Opera House. He committed himself then to raising standards at Covent Garden through an energetic programme of new imagination, presented by a miors enthushastic staff. He finds himself embrodied in staving off an entimental embrodied in staving off an entimental embrodied in staving off an entimental embrodies which fireatens covent Garden vita a respect defect this year of approaching kan.

If he does not receive a higher Arts Council grant for 1990-91, something around 15 per cent squabbles over funding. s over fund

Like every major arts company in the country the Royal Opera House reckons it has more than done its bit in recent years but has been let down by the Government. Just over five years ago the Cabinet Office sent its team of management consultants, under Clive Priestley, into the Opera House. They came up with a report which basically said that the BOH was well run and, in return for various back

to work out its own financial salva-tion. Five years ago it had a turn-over of £2am, of which £12.4m (or 53 per cent) came from Aris Coun-cil subsidy. In the last financial year it cost £31m to run Covent Carden of which the Government, through the Arts Council, contrib-uted £14m, or 44 per cent. This year the grant will represent just over 46 per cent of furnover. By raising cent of turnover. By raisi its box office revenue and boosting sponsorship, Covent Garden, though its own efforts, hoped to make good the Government short-

But it seems to have approached the point of no return in expanding self sufficiency, in particular in sponsorship income. The main rea-son for this year's deficit is the sudden collapse in sponsorship. It was expected to contribute £7.6m,

tial uplift in the grant. Since then Covent Garden has been abandoned to work out its own financial salva-

At the same time Covent Garden can hardly increase its box office revenue by boosting audiences; it is already, playing to 91 per cent capacity, although there are signs that. Government attempts to dampen the economy have hit the pockets of opera and ballet lovers. The recent, well-received, production of Wagner's Die Walkurie has not been the complete self-out anticipated for works from the Ring Cycle.

The other factor in the sudden slide into deficit has been the rising wages bill, which now accounts for 63 per cent of total costs. As against a rise in grant of 1.7 per cent, Covent Garden gave its unions an average increase of 9 per cent. This might seem generous but members of the chorus only earn £245 a week and the cost of a disbut it now looks like being 21m less. Companies, worried by a possibla recession, are reluctant to

from every missed performance – weighed heavily on the minds of management. Anyway Jeremy Isaacs does not believe that the staff should carry the can for madequate Government funding.

He also does not believe that the most expensive singers should be banned from Covent Garden. This season Placido Domingo will be earning £12,000-plus a performance for singing Otello. The higher seat prices he can command will more than recoup the extra expense. Where possible though, the new management is saving on the cost of productions, mainly by mounting joint productions with other opera companies. For example, the modest cost of staging Tippett's King Priam in January, a produc-tion put together by Kent Opera, should ensure that this modern opera actually makes a profit for the Opera House.

As well as pointing out that it is playing to record audiences for less

subsidy; that its grant, the highest distributed by the Arts Council, has to service three companies — the Royal Opera, the Royal Ballet, and Sadler's Wells (now Birmingham) Royal Ballet; and that its opera company, with a grant of £6.5m, receives less than its rival, the English National Opera (£8.2m) English National Opera (£8.2m). Covent Garden has another grouse - its low subsidy compared with its foreign counterparts. The opera uses in Col ie and Milan derive 75 per cent of their income from public subsidy; Vienna and Munich 78 per cent; Paris 82 per cent and Rome 92 per cent. The Isaacs view is that if the British Government wants Covent Garden as a national flagship company it should pay for

And all the time the biggest change in the history of the Royal Opera House remorselessly approaches. In 1993 lt will close for three years rebuilding work which will transform its back stage operations. The need to sign off on

a high note is partly behind the frenzied rush of new productions, the hallmark of the Isaacs era. The redavelopment, if the revised scheme is accepted by Westminster City Council, will cost £160m, with half paid for by commercial projects. The ROH must raise £25m itself while facing the prospect of three years in a rented home for the ballet company, ideally the Lyceum, while the Royal Opera concentrates on short seasons, such concentrates on short seasons, such as presenting the Ring Cycle at the Royal Albert Hall.

Isaacs believes that the closure provides no potential savings but obviously the hiatus will prompt some review of the organisation's funding. With such a mess, current and prospective, the Minister for the Arts might well be tempted to take the opera house's financing along with the Royal National Theatre, the English National Opera and the Royal Shakespeare Company - ont of the annual scramble for inadequate Arts Council funds and and pay it directly from Government resources.

The Long View

## A recipe for financial instability

PERHAPS we should omb it the crash that never was, but the more diblous clients, espe-global stock market has been cially sovereign states that looking distinctly out of sorts during the past few days. And the volatility of Wall Street has become such that it is no longer possible to dismiss the 1987 collapse as a freakish one off

Last week, I mused on some of the internal market distortions that have led us into this quagmire. But the behaviour of investors does not change for no reason. The disturbances must reflect the intervention of new investors influenced by new pattern of imbalances of the immense structural imbalances of the immense structural imbalances of the immense of the immense structural imbalances of the immense structural imbalances of the immense furned up in Germany, Japan and, increasingly, in other Far East exporting countries. 1980s.
A little perspective is useful

here. Going back a decade, the 1970s had their mismatches as well, but the trouble turned up well, but the trouble turned up in a different place. The big surpluses were then in the petroleum-producing countries. By and large, they were territories with little in the way of financial institutions and with no tradition of investment. So when their surpluses piled up as liquidity, they were content to leave it largely with the banking system, with one or banking system, with one or mous growth in cross-border two exceptions such as Kuwait investment in bond and stock and Brunei.

We all know the conse-quences. Once the banks came to regard it as their duty to re-cycle the money in order to stave off a global economic collapse, they set off down a very dangerous road. Loan officers

could never go bust.

Because of their blunders in the 1970s, the big American and British banks in 1989 are stfil writing down bad loans and are somehow staying aflost on the basis of fictional balance sheets and sympathetic central bankers. But at least, after a few years, those destabilising oil surpluses shrivelled away. What replaced them, how-

ever, was not equilibrium but a tries like Taiwan and Sonth Korea. The deficits emerged in the US, and later in the UK and several other European nations.

This time, the liquidity accrued primarily to countries with much more sophisticated financial sectors. Their institutions were natural investors in securities. In any case, the weakened banks were scarcely able to cope. So the feature of the 1980s has been an enor-mous growth in cross-border markets. For Japan alone, this flow of capital has reached as much as \$100bn a year.

Overwhelmingly, the investment has been concentrated in the has been concen

the bond markets. The role of the Japanese life assurance companies in financing the US



Substantial flows of securities across borders are sustaining the world economy but are also contributing to the rise in stock market volatility

budget deficit through thick and thin is famous effectively, they have been offsetting the current balance of payments deficit at the same time. The Germans have been more sensitive than the Japanese to the ups and downs of the dollar, and they stopped buying dollar bonds in 1986.

CONTENTS

Yet they became substantial buyers again in 1988 when the prospects for the US currency motions of cheapness and dearprospects for the US currency

seemed enticing once more.

This kind of financing of trade deficits can ultimately be prudent only if some separate disciplinary process leads to a correction of the underlying imbalances. Unfortunately, there is no evidence that this is so. Eventually, there has to be a serious crisis of confidence when the foreign investors (or the domestic investors who second-guess them) realise that the imbalances are getting

worse again.
Internal distortions have built up, too. The flood of bond financing from ontside has depressed long-term dollar rates, flattening the yield curve and encouraging the leveraging of the American corporate sector. Entrepreneurs have sector. Entrepreneurs have been able to tap the debt mar-kets to finance buy-outs and break-ups. Low bond yields have tended directly to boost

the equity market.

For a long time, there was little substantial investment in US equities by the surplus countries. In the past few months, though, the Japanese institutions have become significant buyers of American stocks. So although US domestic investors have become concerned about the high valua-tion of stocks at a time when corporate earnings prospects clearly have been worsening, it has been possible for the buils to talk about the importation of Tokyo'e valuation standards.

ness can be thrown out of the

window. Or can they?
The evidence is, unfortunately, that Japanese investors treat foreign equities strictly as speculative trading assets. Moreover, it is a characteristic of strong flows into securities markets that they become self-justifying. Heavy buying pushes up prices, so that profits are made which encourage forther buying. Unhedged buying across frontiers will serve sains to this ing across frontiers will serve to add currency gains to this heady mixture. We have seen all this in the US equity mar-ket during the past summer. But it can only be a temporary effect, because soon the foreign investors will want to take their profits. It is a recipe for

instability.

Drawing again the parallel with banking, eventually the Japanese and German institusaparese and German institu-tions will grow tired of financ-ing endless deficits. But there is no telling when this will be because the Japanese institutions (although not the Ger-mans) have shown remarkable perseverence in the past in pursuing what they presumably have regarded as over-riding national priorities, rather than simply aiming at narrow investment objectives. Curlously, in the 1970s it was the international haves which international banks which were concerned to do their duty. Let's hope the Japanese life companies won't still be licking their wounds in 1999.

### FIDELITY'S GLOBAL PERSPECTIVE

# **Focus** Fundamentals.

Recent events have once again shown us that stockmarket volatility is a fact of life for all investors

But, behind the short-term events, one fundamental truth remains unchanged. For investors prepared to take a long-term view, equity investment continues to be one of the best ways to build real gains over time.

Real value is evident in the shares of many companies around the world. Indeed, shrewd investors recognize that buying value at current price levels could very well maximise potential longterm returns. Identifying this sort of value is the very heart of Fidelity's investment approach.

It's at times like these that you really need the reassurance of knowing you have the resources, skills and experience of a truly global investment management house behind your investment. Fidelity offers just that strength.



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### The crash of '89 that hasn't quite happened

The world's stock markets ehuddered once again this week but it was not the great crash that looked possible when Wall Street plunged last Friday. Markets steadled along with investors' nerves. So what happened? On Page III, FT writers investigate and analyse the events of tha week. For those who are ruled by superstition, William Hall points out that this ie the 13th year in e row that the London equity merket has risen — end, of course, the Wall Street fall cama on Friday, the 13th. Sara Webb seeks the views of City analysts on what the future might hold, while Andrew Hill investigates which companies ended up as winners as tha market balloon deflated.

### Don't say you weren't told . . .

It's the Chinese Year of the Snake — and that means it'e bad for speculation. So says Private Investor Kevin Goldstein-Jackson, who has been pessimistic about the market ever since Chancellor Nigel Lawson's Initial decision to raise Interest rates. Then, when rates rocketed to 15 per cent earlier this month Coldstein Lackson's warmen. to 15 per cent earlier this month, Goldstein-Jackson's worst fears were realised. "That's it," he thought. "Britain has had it. What shares can I eell?" Further thoughts ere on

#### Societies soften the blow

The 1 per cent rise in mortgage interest rates, announced by the Halifax Building Society following tha letest increase in base rates, has set the trend for other societies. But some have tried to soften the blow by offering fixed-rate mortgages at lower levels or setting special terms for new borrowers. John Edwards takes a look at what is being offered. Page V.

#### **Taking stock of the markets**

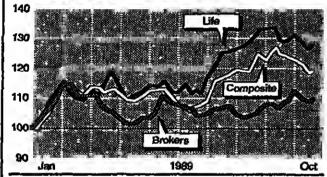
The latest turmoil in the stock market has made it more imperative than ever for private investors to know exactly what is going on. So what can you do - and where can you go - if you want to learn more? Sara Webb has been investigating, Page VI

#### Minding Your Own Business

Roy Hodson discovers a coupla in central London who are turning their enthuslasm for good cooking and vegetarian foode into e profitable anterprise; and meets a former window cleaner who le making a clean eweep of Britain's car end industrial parks and retail centres. Page VII

BRIFFCASE: Where there's a will - Page VI





#### Insurance shares ride out the storm....

insurance company shares had a hectic week on the London Stock Exchange. First, they roda out the storm reated by the general slump in prices on Wall Street on Fridey end London on Monday, in e classic displey of thair defensive qualities, tha iosurances were down only marginally as the rest of the merket plunged.

Then, they were faced in the middle of the week by the

earthquake horror in San Francisco end its obvious impact on tha big UK companies. The composites were hit hard aarly on Wednesday but railled quickly as it became clear that the brunt of the insurance claims relating to UK insurers would be borne by the re-insurance market, much

Estimetes of the losses impacting on the composites ranged up to eround £35m for Royal - tha worst affected of the UK companies — to minimal amounts for Sun Allience and Guardian Royal. Prudential le affected only vie its

ownership of Mercantile & General, the re-insurance group. Insurance broker companies' shares, after languiehing for some considerable time, eprang to life with specialists taking the view that the latest catastropha could trigger an increase in non-marine insurance rates in Londo Meanwhile, the life company sector was ablaze with stories of stake-building, the agreement reached between the major shareholdars in Sun Life, and Imminent takeover bids to follow that for Pearl, John Edwards

### New name, new facility

National Mortgaga Bank, the new name for the National Home Loans Bank, announced this week that it will be offering current account benking facilities, although to selected customers only at first. The bank is capitalised at 250m and its assets will consist of first mortgeges on UK residential and commercial properties.

Girobank, known originally as the "people's bank," celebrated its 21st anniversary this week with the launch of a Visa gold card. Available to customers earning £20,000 e year or more, Girobank Gold has a very competitive rate of interest of 1.35 per cent a month (equivalent to an annual percentage rate of 18.7), while 9 per cent net interest is paid on credit balances. There is, however, a £3 monthly lee, in addition to a joining fee of \$20 — although that is being waived for ell applications made before January.

■ The TSB Trust Company is — et no charge — extending its share exchange scheme for accepting privatication stocks to include Abbey National chares. Under the scheme, TSB gives the full stock market offer price and pays all dealing expenses to investors in the group's unit trusts, life assurance, investment or pension plans.

In a tough week for new issues, ivory & Sime managed to attract applications for £28.92m ordinary shares in its I&S Optimum split capital investment trust, designed to appeal to investors in personal equity plans. Simultaneously, Chase Investment Bank placed £17.24m worth of zero dividend praference shares, making the total value of the new trust soma £46m, John Edwards

### THE SMALLER company 25 per cent tall for the FT-A All Share index. In the last quarter of 1987 small companies contin-

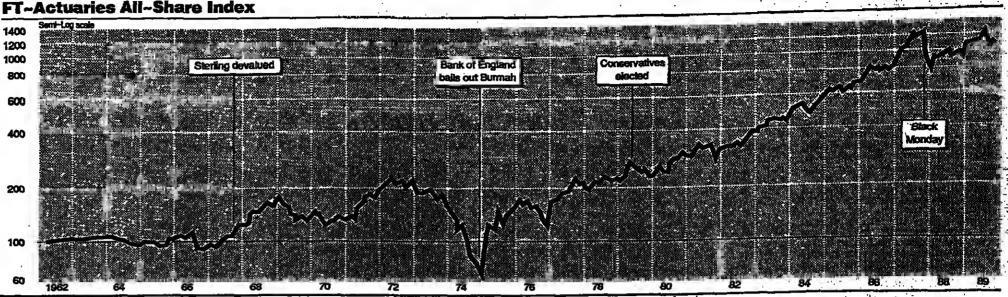
#### sector has acted rather like a lightning conductor recently, drawing down on itself all the problems in the economy at large. After several months of disappointing profits and share price performances, the misery intensified this week as smaller companies took the brunt of the stock market's turbulence. On Monday, shares in the 100 largest companies on the Unlisted Securities Market fell by more than 9 per cent, compared with a 8 per cent fall in the FT-SE 100 share index. That took shares in the USM to lower levels than at the start of

Inevitably, this provokes comparisons with the events of two years ago when, in the two weeks after the crash, the USM's largest companies fell by 30 per cent compared with a

ned to under-perform although, by the turn of the year, confi-dence in them hed been restored partially and they out-performed the main market for most of 1988.

However, the differences between now and October 1987 may outweigh the similarities. In the first few days of the '87 crash, attention was on large stocks and small companies held up well. There has been no such lag effect this time

Mindful of the experience of two years ago, market-makers marked down the prices of smaller companies savagely first thing on Monday morn-ing. Those with the least marketable, most tightly-held shares were hit worst. Of the



LONDON

Not a disaster – but worries remain

IT SOON became clear this was not the Big One, any more for the London and other equity markets than it was for California. But it is too early to forget the fraught 72 hours that followed Wall Street's Friday night collapse, or to draw complacent conclusions about the world financial system's ability to cope with shocks of

that magnitude.

By the close of trading in By the close of trading in London on Monday, there was no shortage of self-congratulation, and much of it was justified. We kept our nerve. We showed sang-froid. Good old British phlegm. All the metaphors were physiological, probably indicating that a lot of ably indicating that a lot of people needed sleep after tos-ing and turning all weekend and watching Tokyo and other Eastern markets from the early

hours of Monday.

Although the FTSE-100 was more than 204 points lower at one point on Monday, it took heart from the rally on Wall Street and recovered to finish only 70.5 points down. A further slide of 27.9 points on Tuesday, after disappointing US trade figures, was followed by two days of advances.

A final session loss of 10.2 points left the index at 2179.1,

only 54.8 points lower than seven days previously. It lost 27 points more than this in the last week of September, when the August trade figures came out. Tuesday is the next day of reckoning on that score. It is far from certain, however, that London or any mar-

ket would have been as resilient if Wall Street had plummeted on any day other

SAY YOU had been out of

town, perhaps enjoying some fly-fishing in upstate New York, thankfully out of tele-

ing along.
What about bonds? Well, the

yield on the long bond has dropped a bit below 8 per cent but that was pretty much pre-dictable given that, after all

the procrastination, Alan Greenspan was bound to give in to the pressure from the White House. Still, bully for

him, he hasn't given much away, it looks as though he has

conceded only a quarter-point on the Fed funds rate. Not

enough to set the economy alight. The dollar is a bit

lower, but that was to be

expected after the Bank of Jepan followed the Europeans and raised its discount rate

and the Fed finally gave in and

eased. So relax, nothing dramatic happened.

The fact that this is the conclusion of many who WERE there to witness the events of than e Friday. At one point last weekend, the global cho-rus of "there is no reason for panic" from politicians and central bankers seemed count er-productive. In the end, the over kill of analysis prepared investors and traders for the worst although it counselled them that it was unlikely.

But if Tokyo had opened only four hours after the Wall Street close, as it normally does at this time of the year, the second-day outcome might have been far less happy. The spotlight on Wall Street, and early downward pressure on the dollar, allowed London temporarily to forget the local problems which had pre-occupied it for weeks. In a way, London was better placed psy-chologically for Friday the 13th's shock because it had been softened-up by the inter-est rates/sterling conundrum and by Peter Thompson's bear-

ish circular the week before. Even if the source of the bad news was unexpected, it fell on ears tuned to that wavelength. As the immediate crisis passed, however, the old wor-ries came back, even if few now feared another imminent rise in UK rates. Economic indicators during the week gave mixed signals. Retail sales volume growth of 1.25 per cent in the third quarter was the lowest three-month figure for 71/2 years and average earnings also slowed, even after taking into account a change in the method of calculation. But bank and building society £10.2bn in September, and unemployment fell again.

Chancellor Nigel Lawson's Mansion House speech on Thursday evening brought the expected repetition of the Gov-ernment's economic mantra, but also an interesting gilts market experiment. By allowing holders of two smaller issues of government stock to convert into an existing larger one, Lawson set in train an evolution which should lead to fewer but more liquid issues. With deadly inevitability after the market collapse, the week was punctuated by the sound of unwanted shares falling on sub-underwriters' desks. They were left with 92 per cent (£153m) of the Hays flotation

and nearly £54m in total from

If Tokyo had opened only four hours after the Wall Street close, as it normally does at this time of year, the second-day outcome might have been far less happy'

the flops of the Acsis Group and Wace Group rights issues. They will also end up with most of British Airways' £320m offer of convertible capital bonds, e rights issue intended to contribute to BA's participa-tion in the ill-fated management and employee buy-out of

United Airlines.
Japanese banks' shunning of in the method of calculation.

But bank and building society the financing package put lending soared to a record together by Citicorp was the financing package put together, and catalyst for Friday the 15th's public package put together by Citicorp was the financing package put together, and catalyst for Friday the 15th's public package put together by Citicorp was the financing package put together by Citicorp was the catalyst for Friday the 15th's public package put together by Citicorp was the catalyst for Friday the 15th's public package put together by Citicorp was the catalyst for Friday the 15th's public package put together by Citicorp was the catalyst for Friday the 15th's public package put together by Citicorp was the catalyst for Friday the 15th's public package put together by Citicorp was the public package put together by Citicorp wa

purchase of Del Monte's fresh pineapple and banana inter-

unambiguously that the deal.

future" - an horizon that extended to months, if not

was dead for the "fores

On a smaller scale, sub-un-derwriters were fortunate that the £6.3m rights offer by upmarket wall-coverings mer-chant Colefax & Fowler had closed the previous Friday, when 81 per-cent of its less decorative paper was taken up by shareholders. Those who

BAT Industries got shareholders' approval on Thursday to proceed with its proposed restructuring programme and to buy back some shares. It wasted no time in using its new enthority, buying 2.5m shares at 785p the same after

There was much better news rnere was much better news from Polly Peck International, however, where nearly 97 per cent of the £283m rights issue was taken up. There is no sub-stitute for e good deal, and nothing that has howevered in noon, sparking a 27p advance on the day to 783p. Roland Franklin's 590p cash nothing that has happened in the past six weeks has shaken share prices were swayed offer for DRG looked more. attractive at the legislatic of the week, and his Pembridge Investments took its stake up throughout the week by rumours about the buy-out. From Monday on, BA itself to 29.9 per cent with market purchases on Monday. But sent out clear signals that it was in no rush to enter a revised bid; by Friday, it said acceptances by the first close on Wednesday added only another 3.2 per cent, indicating that shareholders remained that reading of Polly Peck's

unconvinced by his price or the logic of his break-up bld. Whitiread showed up at the restructuring party, cintching bottles of Beefeater Gin and Lapbrosig malt whisty, it plans to sell its wine and spirits division as part of a broader strategy of concentrating on brewing, puls and res-taurants. The businesses are expected to fetch ap to 2500m. Some companies get "unbun-Some companies get "anbundled" in other ways, with shareholders relegated to the end of the queue. The agents of such involuntary corporate reconstruction, of course, are receivers, and Talbex Group this week became the second

profits of 276m for the year to June 30, less than half the fig-ure for 1987-88. The consumer electronics company now wants to buy in its own shares — a conventional enough procedure these days - but chairman Alan Sugar added spice by hinting that he might take Amstrad private if the stock market did not treat him bet-

It appears more likely, how-ever, that the market's reading of Amstrad shares has never been more astute than in the past year, during which they have lost three-quarters of their value. It was the previous exaggerated hopes which now look unjustified.

The only other results of any note came from the engineer-ing group Hawker Siddeley, which increased interim pretax profits by 16 per cent to £93.2m; and Beazer, the building materials, house building. and contracting company which lifted its full-year total

by 24 per cent to £142.5m. By the end of the week, there was little sign in the City of the biggest danger now fac-ing the market a complacent "we survived this — we can survive anything." The imme-diate outlook still remains flat .at best, because an unwilling-

reconstruction, or course, are the frequency and Talbex Group in a panic does not this week became the second listed company in a matter of days to meet this fata. Talbex's businesses — mainly an aerosol-filling operation — are up for sale, bur it is not clear if shareholders will see any of the shareholders will see any of the

Clay Harris

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# When even the arbs panicked

phone contact and relaxing without the daily newspapers. Say that you left town on the evening of the Thursday before the past week is what has many on Wall Street and in the last and came back a week later and sat down to see how your investments were doing. No surprises, really. The Dow was a good hit lower, but then, the profit-taking bad set in before you went on holiday investment community most worried. David Mills, executive vice-president of The Boston Co., a substantial fund manager, sums up the views of many. "The recovery over the last week has all been very and it was, after all, about time there was a correction after the nice and a little suspicious," he surge to all-time highs early in said. "The major risk to the long-term health of the equity From the rally on Thursday, it looked as though the Dow was back on track for 3,000 market is that Friday's selling did not clear the air, that the speculators are back so before the year-end. All the old suspects were doing well — all those entertainment and hotel companies that have been hot takeouter tips all were Hiller speculators are back so quickly, that nobody cares ebout a 190-point drop, and that we are not going to get the orderly advance that everybody wants with high-quality companies leading the way."

The initial reaction to the precipitous drop or October 13 takeover tips all year. Hilton Hotels was up \$3% while Para-mount Communications (that old chestnut) was still steam-

precipitous drop on October 13 was that, alarmingly swift as it was, the unstable element of speculative money had been squeezed out of the market. The way had been cleared for a steady advance based on hopes of a soft landing for the economy and buying of good-quality stocks with proven earnings fundamentals - or so the argument went.

By the close of Monday's session, when blue chips rallied

strongly and the Dow Jones Industrial Average was up 88.12 points, opinion divided. There was the smug, pseudo-sophisticate camp (with large components of its portfolios squarely in equities) which reminded itself that all the doom and gloom after the 1987 crash had come to naught; that the market had gone to all-time highs; and that anyone

Dow Jones Industrial Averages October

who gets freaked-out by a 190-point fall in 45 minutes doesn't understand a modern market and shouldn't be in it. This camp doesn't talk much about

The other camp became increasingly worried. Abby Joseph Cohen, investment policy analyst at Drezel Burnham Lambert, believes that the economic backgrounds of the 1987 crash and the brief free-fall on October 13 are crucially different. At the bottom of the market on October 19, she told her clients to buy stocks for all they were worth, predicting correctly that the economy would grow robustly for

'87 crash, Wall Street has under-estimated corporate

earnings consistently.

She is far less sanguine now, and was emphatically not instructing her clients to buy stocks but to maintain the moderately defensive position she has recommended for some months. The difference these days is that she hallows Well days is that she believes Wall Street's forecasts for corporate earnings for 1990 are too optimistic, and that the peak in earnings momentum has been Both of these highly-diver-

gent views are embraced by the mainstream of the US investment community, which is by nature conservative and another two years. She notes is by nature conservative and made more careful choices, that, in the two years since the risk-averse. On the fringes of based on fundamental values.

the mainstream are investors whose life-blood is taking risks, timing market moves, and making clever stock decisions which do not rely on the over-all health or sickness of the

The arbitrageurs belong to this group. Many of them took e bath on October 13 as so-called deal stocks plummetso-caused deal stocks paramet-ted but, for many, those were paper losses. For those who are interested in the anatomy of these super-cool minds, it is worth noting that they were also pretty terrified by the speed of the 190-point fall. One arb said: "Did I sell? Are you kidding? I was too panicked to do anything."

By Thursday afternoon, the broad market had recovered a good proportion of the ground that had been lost and the speculative money was back, pushing up stocks such as Holiday Corp. which has long been rumoured as e takeover candidata. To onlookers, it seemed quite alarming that even the shock of October 13 had not deterred take-over speculation. But this is the bread and butter of the arbitrageurs, whose business it is to make plays in this risky fringe of the market.

The buying was not the ram-pant, across-the-board specula-tion that had been seen most of this year. The overall effect of the mini-crash was to make arbitrageurs more selective just as mainstream investors

from the broad market. Brian Fernandez, managing director of Brean Murray, Foster Securities, likens the 190-point drop to a centrifugal force that broke-up a unified market of shares. Stocks were scattered with immense force and viewed as individual entities, with plusses and minuses quite particular to each com-pany. Selectivity always emerges from the ruins of a market melt-down as investors

return to basics. Does speculation in takeover issues actually matter to the market in the long-term? Some would say that hot money provides much-needed liquidity to the broad market. Others disagree. There is an important link between the principles behind take-over speculation and the broad market. This is a shift in valuation principles—from valuing companies using traditional methods, such as looking at price/earnings looking at price/earnings ratios, earnings growth et al, to valuing them on the basis of cash-flow and break-up value.

cash-flow and break-up value.

The reliance on this kind of valuation means that, if the flow of deal transactions were to level-off, asset values across the board would fall and a ceiling would have been placed on the market by the experience of October 13. The last word goes to an arb: "I am a risk arbitrageur and deal stocks are my business. But if I was e normal market person, I would be getting my money out of stocks right now."

2657.38 + 88.12 2636.73 - 18.65 2643.65 + 04.92 2663.20 + 39.55

**Janet Bush** 

### **Smaller Companies** Share turbulence rocks the minnows

20 Worst-performing shares between Friday and Monday, half were on the Third Market or USM, and 14 were "gamma" stocks, with low marketability.

Anther difference from two years ago was the level of trading. In 1987, scores of panicked investors tried to sell their shares, even et pitifully low prices. Not so this time. According to Winterflood Secu-rities, which specialises in smaller companies, volumes on Monday were roughly double those of a normal day. On Tuesday, volumes were two-thirds those of Monday. There-

after, says Brian Winterflood, "it has been awfully quiet." Part of the reason for this change of behaviour rests with a subtle shift in the nature of smaller company investors. In 1987, penny share mania was at its peak, sucking in inexperienced short-term investors. It also became fashionable for unit trust companies to launch smaller company funds, some-thing that resulted in stock being dumped on the market in response to a wave of redemp-tions from unit-holders. Since then, the newcomers to the smaller companies' arena have

tended to be life companies and pension funds, which can take a longer-term view. So, on the bright side, investors are older and calmer than two years ago. Moreover, this time round the junior markets are placed better than the main market in that share prices are less frothy and buoyed-up less by takeover hopes. However, other contrasts with two years ago are less encouraging. With sky-high interest rates

there is a distinct danger of a recession in which smaller companies would be particu-

larly vulnerable. Compared with large companies, small companies are geared more highly, with narrower spreads of activities, smaller costomer bases and few export sales. And many of the small compa-nies that floated in the buil market have inexperienced

These pressures on small companies will become increas-ingly apparent over coming months as yet more of them produce disapnointing figures.
As a result, it seems possible
that the ratings for many small
companies — which in recent

years have been well above those for large concerns — will slip below them. Peter Hewitt, of First Charlotte Assets Trust, believes: "The way the market has been de-rating small companies, we are going to see companies on P/Es of 7 or 8." In the medium term, however, there are strong reasons to believe that smaller companies will re-assert themselves. The Hoare Govett Smaller Companies index (those companies valued at £116m or less)
has out performed the FT-A All Share index in 27 of the past 34 years. In bearish or stable market conditions, it performed even better. However, there is little consensus on the question of when small companies will return to favour.

Andrew Beeson, of Beeson Gregory, thinks poor results will continue to depress senti-

ment for a limited period. "We may be somewhere near the bottom of the cycle. Interest rates are not going to get higher and political consider-ations are coming into play in the next six months. Hewlit believes matters will get worse believes maners will get worse before they get better although he reckons that the turn-around "will happen long before the profit performance of small companies begins to pick up,"

But Barclays de Zoete Wedd feels this week's turbulence will delay the return of posi-tive sentiment towards smaller companies until after 1991. A spokesman said: "We believe that the smaller company sector should prepare for a possi-ble crash landing."

Vanessa Houlder

Sara Webb talks to finance gurus on the stock market fall

David Fuller, chairman of Chart Analysis:
"The global bull market is over. The gains in 1989 were very strong and that kind of acceleration is a classic old-fashioned blow-off.

Before this Monday, the UK market had already seen its biggest decline off the September peak since the October 1987 crash. I see no chance of the UK market challenging its high — this is a fully-fledged clobal hear revolut. global bear market. The best the market could do is range sideways beneath the peak, but I doubt this will happen for long before it falls. The minimum downwards movement is for it to retrace its entire 1989

"T feel there is a dangerous complacency today and people are acting as if Friday didn't happen there was absolutely no way we were going to get an identikit replay of 1987 this week because this time people did what they wished they had done in 1987, but world markets have lost the prop of the takeover speculation to hike prices nowards. This time around I expect a slow rate of decline but a bear market that is no less savere.

Ms Anthea Nugent, head of pension fund investment at

n Administration: The most important thing to remember is that the background to Monday is completely different: whether a

bunch of guys are buying an airline or not is completely irrelevant to the market.

uations couldn't get to where they were then for there to be a need for such a correction. What hasn't changed is the propensity of market makers to panic and for the media to get hold of a story and it blow it up, given that it was two years on from the last crash and Friday the 13th.

"There's no reason to sup-pose we might not still have the odd day of mainly market-maker driven nervousness. But if anything people are buyers you can pick plenty of stocks where over 50 per cent of the profits are samerated of the profits are generated abroad. We also have a scanario now where expectations are considerably lower than they were two years ago. We are not in a bull market, it's more a question of avoiding

"I don't think the FT-SE index is going to roar away from here, but I don't see it collapsing either. It could be 2,250 or 2,300 at the year end."

David Prosser, group director of investments at Legal &

"This is a good time to sit on your wallet. The UK market is back about 10 per cent from its peak: with continuing high interest rates in the UK and the forthcoming water privati-sation, we are still a hit can-tions. We need more evidence that the economy is slowing before we change track. We sold back in August, and now we're sitting on our hands and waiting for the right time to huy. We weren't buying on Monday, but when the market was 200 points down it reached a level at which we thought we might start buying - although it then started to go up. We're always looking for significant underperformers — we found some but didn't buy the mar-

ket as a whole. The sharp fall in Wall "People ask if the '87 crash Street woke everyone up to the could happen again - but val-fact that you can't extrapolate

growth in equity prices. Prices have been very strong this year and people are sitting on quite good profits. The markets which look interesting are Japan, where the economy is still quite sound, and certain European markets which have some potential for recovery, like West Germany."

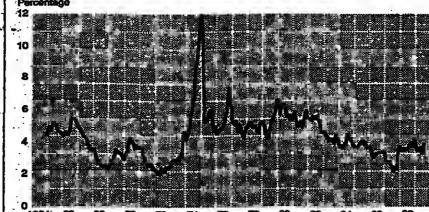
Fred Carr, Capel-Cure Myers:
"We thought Monday's fall was a flash in the pan. Our view is that investors flew into an air-pocket and not what the Americans call the big invisi-ble glass mountain in the sky. There was always the possi-bility of another fall after Octo-

ber 87, but the underlying con-ditions were entirely different then. The speed of communication in world markets means we must get used to seeing air-pockets. Nothing fundamental has changed about world mar-

"There's an awful lot of bad news in the UK market hut then the British have a tendency to beat themselves with lumps of poisoned granite. The side-effect is that bad news gets into the UK market very quickly. "We certainly don't expect to see a general reces-sion, and we're not quaking in our boots about what could happen to the UK market.
"Investors are very silly if they are blown off course by recent events: Monday was a good time to buy though not many private investors did. "The FT-SE 100 index will-

probably be at the same level as now, plus or minus five per cent, at the year end. Short-term it's more likely to come down 5-10 per cent.
"As a private investor, you'd have to be thinking very pessi-mistically to liquidate your portfolio completely – especially given the cost and problems of re-entering the market, and the potential Capital Gains Tax liability."

FT~ Actuaries All~Share Index - Dividend Yield



FT~ Actuaries 500 Share Index - P/E Ratio

IF YOU are even a little bit superstitious it is easy to be spooked by the stock market's recent gyrations. This is the 13th year in a row

that the London equity market has risen, and the recent drop in share prices was triggered by Wall Street's 7 per cent fall in the final hours of trading on Friday 13th. The Americans have even invented a word for the market's worries about the number 13 - triskaidekapho-bia - and if the fact that some of the biggest falls in Wall Street's history have been asso-ciated with earthquakes is taken into account, then you cen work yourself up into a

However, unless you want to abandon all efforts at sensible investment decision-making and rely entirely on the neighbourhood astrologer, it is worth stepping back and looking at where the equity market has come from and how its current valuation compares with previous high and low points. The conclusions are far less exciting but should provide some modest reassur-ance for the small investor.

very nervous mood.

The current bull market began in October 1976 when the FT-A Allshare index stood at 116. Inflation was running at over 15 per cent, the yield on

## Triskaidekaphobia

William Hall on how to avoid superstitions

2% Consols was 15.7 per cent and equities were yielding 8 per cent. From then until the market's peak of 1238.57 in July 1987, share prices rose more than ten fold and even after tha recent setback equities are only 11 per cent below their all-time high.

There has never been an upwards move of this length or magnitude in the modern history of the stock market. One has to go back to the Second World War, when the FT 30 index rose between 1940 and 1946, to find such a benign period for equity investors. In past bull markets, it was rare for share prices to rise for more than three straight years in a row and until the present rum began share prices had fallen in almost as many years as they had risen since the FT began compiling its stock mar-ket statistics.

The reasons for the rise are not hard to explain. Long-term interest rates have fallen by 40 per cent, inflation — despite its recent uptick — is running at

less than a third of its peak in the mid-1970s, and the share of profits in gross national production has risen dramatically. The corporate sector has enjoyed a huge bonanza and this has been reflected in the price earnings ratio on the FT-A 500 which has risen from 7.1 to 12.1, currently, and a near halving in the average dividend yield.

In only one year (1981) have profits actually fallen and although 1983 and 1986 were years of very modest profit growth, corporate earnings have risen by an average of 13 per cent a year since 1978. This has been more than matched by dividend growth.

Against this rather heady backdron, investors have to

backdrop, investors have to decide whether the current market valuations adequately reflect the risks of continuing to invest in equities. The historical comparisons

are reasonably reassuring, but when it comes to looking at the future for corporate dividends and earnings, the outlook becomes a bit more murky.

The current yield of 4½ percent on the FT All-Share is below the long-term average of around 5 per cent but is above tha 4% per cent average of the last five years. Long term comparisions of equity yields are always dangerous since inflation in the 1970s was considerably higher than it is today. However, S.G. Warburg says that the peak yield on the FT

As a general rule of thumb when the market is yielding over 5 per cent it is reasonably cheap and when it is yielding under 4 per cent it is expen-sive. On the eve of the 1987 market crash it was yielding just 3 per cent, which with the benefit of hindsight seems grossly out of line especially now that the British economic

All-Share index was 13.2 per cent in late 1974 and it hit a

low of 2.78 per cent in July

miracle seems to be evaporat-In terms of historic price

also does not look particularly out of line. In the golden days of the 1960s, the market was often selling on 17 times earn-

toric multiple has ranged from a high of 21 in July 1987 to a w of 3.7 in December 1974. But more recently the market has traded between 10 and 14 times historic earnings, and the current 12 times earnings is being in the middle of War-

s ong in the middle of war-burg's long-term range. Another handy tool for valu-ing equity prices is the yield ratio, which is the yield on gilt-edged dividend by the yield on the FT All-Share index.

However, using the yield on 2% Consols over the FT All-Share, equities are generally regarded as cheap when the atio drops below 2 while once it gets above 2% equities are beginning to look expensive. For comparison, the yield ratio on the eve of the 1987 crash was 3.1, while it is now 2.1.

However, equity prices are driven far more by perceptions of the future than by past experience and while historical p/e ratios might look reasonable, prospective p/e's are much

Most analysts have been shading down their profit fore-

## Put into perspective

Andrew Hill examines the market's performance

ANALYSIS OF the market's performance since its high point in eatly September seems to put Monday's market correction in perspective. It was not the great crash that had been feared last weekend, indeed, the most telling influences on equities since September have been bids — launched, recommended and failed — and the continuing impact of high interest rates.

Merchant bank stocks, for Merchant bank stocks, for example, which predictably showed the second largest percentage fall on Monday, have proved more resilient than all but four other sectors since the market peaked. That is partly due to bid speculation surrounding Morgan Greufell rounding Morgan Grenfell rounding Morgan Grentell —
one of the five best performing
shares in the market — and
parily to the apparent health of
the corporate finance sector
before this week's squally market. Continuing weakness, of
course, is likely to put a
damper on all but the fieriest
predators.

The FT-Actuaries Indices

were led down by property companies, stores, electricals groups and food retailers. Three of the five worst FT-SE 100 shares — Asda, Burton and, back up the production line, Cookson — are suffering from the retailing downturn in the market as a whole. the market as a whole, Lowndes Queensway, Dixons and Amstrad carried the can for retail and electricals

However, to the surprise of some industry analysts, the three insurance sectors have proved to be the most resilient since the stock market peaked.

BEST AND WORST	ALL COMPANIES
PERFORMING STOCKS AND SECTORS	FIVE WORST % FALL Lowndes Queensway
From the market peak on September 5 up to close of ming on Wednesday October 18.	A Goldberg
CTOR FALL OF STATE OF	FIVE BEST ALL THE WARREN
od retailing	FT-SE-100 COMPANIES
### BEST  Surance (brokers)	### FIVE WORST  Asda Group
SI PULLET PARTIES AND	

So which companies were the hig winners as the market balloon deflated? Jaguar topped the league of all compa-nies. Its share price soured last month when Ford amounced it wanted 15 per cent. As the market closed on Wednesday night it was still 86 per cent up, in spite of falling back 10 days ago when General Motors revealed it too was interested in buying a chank of the UK

FT ALL SHARE

On the FT-SE 100 index, the strong performance of Maxwell Communications Corporation one of only five Footsie stocks to rise since September 5 — was most notable. An

for the enlightened investor

Prepare NOW for Dec. 31st deadline

THE PORTFOLIO

FIVE BEST Maxwell Communica Polly Peck +8.2 Commercial Union . -10.9 

> unbeaten 8.8 per cent rise sug-gests that publisher, Mr Robert Maxwell, for so long regarded as a maverick by the markets, is beginning to work his spell again - or perhaps investors are reassured by evidence that his son, Kevin, may be taking a larger role in the management of the empire.
>
> The biggest losers over the

the table. They were Sharp & Law, the shopfitter, and Talbex Group, a contract filler of consumer acrosol products. Their shareholders already know the worst both companies have called in the receivers within the last 10 days.

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### FINANCE & THE FAMILY

**VOLATILE** stock markets have a tendency to dampen private investors' enthusiasm for government flotations. Witness the disastrous British Petroleum offer, which straddled the 1987 crash. Despite the market slump, about 270,000 people still applied for BP shares – a group now described by flippant marketing executives as the most valuable mailing

list in Britain. They may be among more than 3m who have now registered to receive a prospectus for the privatisation of the water dustry. Those undeterm by the delicate market and wishing to be eligible for incentives have until November 15 to register with the share office in Bristol, it was announced this week. Potential investors also learnt that the pathfinder prospectus, which will contain most of

te Trust .

TERM DIVIDENCE

Printed & American Film

### Water stays afloat

the essential industry information but not the common stock price, will be published on November 3. Government advisors are phlegmatic about the possible impact of this week's jittery market on the controversial flotation, which should take place on November 22. Institutions and analysts are still recommending the purchase of water company stocks, with their reliable core business, as a hedge against the volatility of the rest of the market. In addition, if the

government cuts the offer price because of market conditions, the average yield of the 10 companies could improve to more than 8 per

In fact, the slide in share prices since their peak on September 5 has not hit privatisation stocks particularly hard. Private investors hung on to their British Telecom shares and the stock was sixth in the league of FT-SE 100 best-performers, slipping just 0.56 per cent between the peak and Wednesday's close. Both British Gas and Abbey National, a non-privatisation stock with a large number of individual shareholders, were in the top 10. The Water Share Information Office, PO Box 1, Bristol BS99 1BW (tel.

Hopkinsona Holdinga . Ingham George & Co.

Polymark international . Radamec Group \_\_\_\_\_

RESULTS DUE

1.075 0.5 1.65 0.811 0.5 1.35 0.3 0.9 1.5 4.144

0.5 0.5 120.0 40.0 2.25 2.67

0272-272-272). Andrew Hill

"Dividence are shown net pence per share and are solution for any intervening scrip lesse." Gross per share. Finnish insulder. 3rd quarter figures. Doubt guilders. 1 Swedish irons. 3 Japanese yen. 3 Special Interim dividend for 14 months to 31/3/88. 36 Quarterly dividends in US cents. 31 1st quarterly dividend. 11 2nd interim dividend. 90 Irish pence. 21 South African cents.

The Week Ahead

# ICI's profits have that stagnant look

IMPERIAL Chemical Indus- ter. But the decline in demand tries is not likely to have shown much, if any, year-on-year growth in pre-tax profits during the third quarter. When it reports for the period on Thursday, analysts expect a result of around £350m, compared with £347m last time. This would bring the ninemonth outcome to about £1.27hn, against £1.13bn in

1988. Seasonal factors perennially depress the company's perfor-mance during the third quar-

for petro-chemicals and plastics is thought to have been particularly marked this time, and there will also have been lower pricing in certain key product areas. Pharmaceuticals will have been the bright spot during the period.

[] Lucas Industries, the auto-

motive, aerospace and industrial group, should reveal the continuing benefits of its rationalisation programme when the annual results are announced on Monday. The company is expected to report a lift in pre-tax profits to between £185m and £188m, against £186.3m in the previous

The automotive sector is seen by the City as holding most promise as the company receives further benefits from its cost-cutting programme. Forecasts for operating profits in the division reach as high as £126m, compared with £106m last year.

There is less confidence among forecasters about likely returns from the aerospace sector, which was disappointing in the first half. Operating profits are expected to come-in at between 242m and 245m, compared with 242m last year. I McKecknie, the metals, plastic and consumer products group, is expected to announce a pre-tax profit of between 157m and 158m, compared with last year's 154m, when it reports its results for the year to July 31 on Monday.

In metals, the company should at last be resping the benefit from its new West Midlands brass extrusion factory; while in plastics, faith built on increasing contributions to furnover and profit should be

However, both metals and plastics may be running into more difficult times as suppli-ers to such sectors as building and automotives.

Consumer products has already had its problems - hence the May sale of a kitchen and bathroom accessories subsidiary. And it will be interesting to see how DIY products have fared. With the UK looking more difficult, attention will also be focused on the quality of the oversess cushion.

it Wolseley, the plumbing and building services group which last year turned over £1.3bn and made a pre-tax profit of £97.6m, was described by one analyst as being an exception to his "sell builders," merchants" rule — the main rea-son being the strength of its US operation.

The results to be announced on Tuesday are expected to show profits of between £113m and filem for the year to July 31, with the US — particularly the Californian operation — improving on last year's 31 per cent contribution to trading

Anxiety focuses inevitably on slackening demand in the UK building and home improvement markets; and, in the manufacturing division, on the degree to which margins are being squeezed by harsher economic conditions.

Analysts expect few fire works to accompany the announcement of property group Hammerson's results on Monday. Having seen-off a £1.8bn bid from the Dutch Rodanto group earlier this year - after Standard Life, the Scottish institution, raised its stake in Hammerson from 18.8 per cent to 28.8 per cent -there may be some continued ure on the group to show that fresh vigour in managing its assets, with greater empha els on trading profits, contin

But the first tranche of th River Plate House sale pro-ceeds inflated trading profit last year, and forecasts for next week's interims sugges an overall pro-tax profit in the £30m£32m range, with trading profits contributing perhaps The results from Si lives th

minting group, on Tuesday an expected to show how well the company is weathering the tougher conditions in the mag azine advertistog market. The group is likely to report pre-tan profits of between £27.5m and im for the 12 months to July

£28m for the 12 months to July 31, compared with £23.04m in the previous year.

The result will reflect the company's ability to maintain margins across the board in its range of printing activities—and improve them at Burrups, which has proved troublesome since its acquisition in October 1987.

Directors feels that the tech-nical advantages the company holds over some its competi tors in producing high-quality magazines might allow it to increase market share if the pressures on the industry con-tinue to intensify.

Interim results being announced by B. Killiott or Wednesday will show whether Wednesday will show whether the engineering company is on course to more than double its full-year profits to about £9m. The company should still be benefiting from astute weeding, while making new gains from acquisitions designed to strengthen the non-machine tool, non-South African activities. Progress on improving ties. Progress on improving margins will also be examined closely.

UK GOVERNMENT STOCKS

ipc Treasury 1991

TAKE-OVER BIDS AND MERGERS

Company bid for	Value of bid per shore	Merket price,"	Price before bld:	of bid Cros**	Bidder
		an contract	otherwi	e Indical	ed.
	rices in pen 33°	31	98	2.20	Pentiand Group
Accord Publ.‡	180*	178	176	95.80	Caparo Inda
Armstrong Eq.		318	343	11.72	G'dian Man,News
Broadcast Comms.	330	508	488	322.5	MB Group
Caradon	52555	560 ·	595	697.00	Pemirioge kres.
DAG	590*	41	25	13.11	Apricot Comp.
Itt. Info. Tech.	42		121	0.95	Lynx Holdings
Lynx Group!	3	7	288	33.2	26.4
Wil Research	295	291	4301	9.18	Twigreetm
Most Trade Suppl.	350*	363		11.33	Expedier Leis.
Medmetster	1475H	138	108	77.76	Markoffer
Neill (James)	280"	. 268	202		
Oceane Devel		285		15.9	Symphony Com.
Pearl Group	605°E	643	552	1.100	AMP
Red Funnel!	260HS	255	243	29.47	Assoc Brit Ports
Sikolene	645"	635	430	28.1	Fuchs Petrolub
TR Energy!	24ff	21	22	21.2	Europe Mizierale
Texhired Jersey!	218*	215 ·		8.7	Churteshall
Toothill (R.W.)	675	<i>6</i> 55	460	4.72	Ademee Inch.
UCL Group!	4411	46	60	4.01.	Ferrari Hidgs.
Het Scientific	122	139	147	68.23	Meggill

### PRELIMINARY RESULTS

Company	Year	Pre-t	Pre-tex peofit (2000);		per share (p)		per share (p)	
Albe	buse	4,080	(4.610)	7.42	(10.8)	4.35	(4.35)	
Allied Resis.	hale	959	(805)	. 5.07		1.65	(1.5)	
Amstrad			(180,400)		(19.0)	1.4	(1.4)	
Attwoods			(14.710)	22.1	(20.4)	8.0	(7.0)	
Beazer .			(114,700)			7.5	(6.35)	
	June		(L050)	28.5		8.5	(7.2)	
Castle Comms.	June		(1,690)	3.7	(3.2)		(0.9)	
Cradley Group		44.970	(33,311)	8.26	(6.71)	2.75	(2.25)	
Fisher Albert	Aug	10 800	(14,234)		(7.5)	3.85	(2.82)	
Highland Diet.				10.4	(11.1)	1.561	(1.75)	
Greaton Oil		921	(1.330) :		(21.8)	7.5	(6.0)	
Hunganese Brown	MUIN.	2020	(5,220)				(City	
Molyneux Estates			(216)		(0.9)		77	
Norex	True .		(473 L) .		(0.11)		27 an	
Paterson Zoch.		23,390	(24,220)		(29.4)	8.6	(7.8)	
Ramos Holdings		1,260	(1,030)		(12.8)	7.5	(7.0)	
Regentcrest	Apr :	1,540	(3,070)		-(4.88)	0.5	(1:5)	
Synapse Compain	rudly .	<b>7</b> ,100	(1,160)		(21.3)	3.7	(3.37)	
Thorntons		10,090	(7,550)		(8.67)	- 2.5	$\Theta$	
Frace Computers	May .	1,710	(1,020)	9.96	(5.84)	- ' r	(+ <del>)</del> -	

- 15. 4444

Company to		to		( profit	per share ()		
		Diese -	1,450	(686)		.65	
Allican Phone		Sept	272	(182)		- 23	
Ambassador		June June	168	(1.340)	0.8	. 27 -	
Barmer Home Beradia Hold		June	114	(254)	0.6	8.7	
Spraul Miles		June'	75	(72)		13	
Bisichi Mining		ania 💮	18,490	(18,980)		3.5	
Blue Arrow			875	(698)	3.3	(-) (3.0	
Boot Heary &	2	June June	1,550	(1.250)	6.0	(5.5	
Bridgend Gro	-	June	177	(170)	0.35	(0.2	
Broadstoner I	See March	July	6,600	(4,700)	. 0.00	(-)	
Chamberdield C	levelan.	June	6,290	(5.422)	6.5	16.0	
Chesterfield f		June.	2,130	(1,920)	YEL	76.0	
Divise & Neg	Manager Assessment	IMPA.	7,680 L	(1.390 L)	4.5	.14.5	
Derwent Maile	w Michelle	June .	2.400	(1,690)	-25	(1.5)	
Downlebree H		June	278	(184 L)		(-)	
Edinburgh Inv		Sept	17,990	(14,050)	25	(21	
Elswick		July	647	(923)	0.2	(0.1	
Emmet Raj		June .	184	(390)	- A	. 25	
Farnell Electry	oracs .	July	12.980	(11,930)	21	(1.8)	
First Charlotte		Sept	147	(104)		(-)	
Forward Grou		July	384	(717)	1.0"	(1.0)	
Geers Gross		June -	161 .	(147)	. ,	4.3	
Gerrard & No		Soot	n/a .	n/a	3.0	. B.o	
Harding Groot		June	521	(574)	1.1	(1.1)	
Hawker Sidde		June	93,200	(80,600)	10.0	(8.4)	
Headlers Gree		luna	388	(566)	0.75	(0.7	
House of Lero		June · ·	605	(529)	3.0	(3.0	
Hunting		June	17,800	(12,300)	3.5	(2.2)	
Jackson Groo		kine	1,270	(790)	1.0	(0.6	
London & Ass		iune	431	(287)	0.05	(0.1	
London Atlant	ic inv.	Sept	743	(657)	0.63	(0.5	
New Ireland H	ioldings .	June F	1,270 .	(1.660)	3.0	(+)	
Padung Senan		lune	5 L	(98)	_	- 7-7	
Peryamon AG		iuna ·	700 -	(5,500)	1.5	·i1.5	
Petrocos Grou		ในกล	511	(108)	0.5	(-)	
Power Corpor		June	3,620	(2, 180)	1.8	(1.7)	
Reebok		Sep O	83,110	(61,990)		(-)	
Rockel		lune	1,420	(980)	1.3	ί÷	
Rimciman Wal		une	2,650	(1.810)	6.0	(4.5)	
Scottish Marig		Sep <del>14</del>	7,790	(6.590)	1.1	(0.9)	
Serif Cowells		luna	74	(1,810)	1.5	(1.5)	
		Juner	4,140	(1, 130)	1.5	(1.5)	
Stingsby HC		June	291	(260)	2.0	(2.0)	
Trans World C		lune	1,570	(679)	4.0	(20)	
Tudor ·		lune	264	(295)	1.0	(0.6	
Walker JO		lune	49	(406)	2.0	. (3.0)	
Waterlord Wed		Juno-k	10,810L	(5,828 L)		(1.2)	
Westerly Whittington		fune luce	306	(352)	0.5	(0.5)	
Figures in pa		lune	151	(269)	0.2	(0.2)	
CHARGE IN DE		arm tor th	the Annual and	onding per			

RIGHTS ISSUES

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High interest access .2,000 5,000 10,000 500-9,999 25,000 NATIONAL SAVINGS 10.75 11.50 12.00 7.50 7.50 5.01 8.08 9.09 9.00 7.50 7.50 5.01 5-100,800 2,000-100,000 100 min, 25-1,000 MONEY MARKET ACCOUNT 10.85

8.64 8.56 6.82 10.64 8.58 8.83

"Lloyds Bank Halffitz 65-day; Immediate access for balances over 55,000.0 Special McIlity for extra \$10,000 fecure: Phillips and Drew. \$3.4 sumes 5.5 per cent inflation rate. 1 Paid after deduction of composite rate tax... 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax...

9.83 8.38 11.12 9.07

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#### FINANCE & THE FAMILY

Diary of a Private Investor

### Don't say I didn't tell you

WHEN WALL STREET fell on Friday, October 18, by 190 points, I felt that my cantion points, I felt that my caution towards the market was about to be proved right, and we would see either a crash or, at least, a steady downward slide

The state of the s

m share prices.

I have been pessimistic about the market for some time following the initial rise

in interest rates.

I believe that high interest rates lead to an overvalued pound (which encourages cheap imports and hampers exports, making the balance of trade situation even worse). It leads to an inflow of "hot money" (the interest payments on which adversely affect our "invisibles") and increases bor-rowing costs to manufacturers, who then decide to cut back on re-equipping and expansion plans which make them even

more uncompetitive.
British manufacturers then try to pass on their higher costs to consumers who, affected by increases in mortgage rates, then start indus-trial action for increases in wages – and so inflation increases, rather than decreases, and we head for an economic slump.

Thus, when Lawson pushed

interest rates to 15 per cent early this month, I thought: "That's it. Britain has had it.

What shares can I sell?"
I was pleased that I had sold
many of my shares in property
companies in June. Unfortunately, in early August, I used some of the proceeds from those sales to buy shares in companies like RMC group and Sycamore Holdings, which promptly started to fall in price Should I cut my losses and sell? I felt increasingly queasy about the market as a

It was possible to get high interest rates from the safety of a bank account - so why

risk it on shares?
The events of Friday the 18th convinced me to sell many of my shares. Having predicted the crash of '87 and managed to take "avoiding action" just before the event, I was concerned that this time I had left . .

are competitive and the

brokers on Monday morning (October 16) and found all their phone lines engaged and so was unable to sell? At the weekend, I hand-delivered

letters to my brokers with a list of shares I wanted to sell. Early on Monday morning: I phoned my brokers. Had they acted on my written instruc-tions? Well, no, the letters had gone to the post room! Full dealing hadn't started so I gave verbal instructions; my letters were rescued, and the shares

When Wall Street went up, I thought it was just a "quick fix." This feeling was reinforced on Tuesday, when I looked at the US stock market indices. The American Stock Exchange Index and the NAS-DAQ composite index had

It's the Year of the Snake — bad for speculation, says

Kevin Goldstein-Jackson

fallen. Only the Dow Jones Industrial Average had risen

The Dow Jones index, although widely quoted, is based only on the shares of 30 companies. This made me wonder whether some eart of agreement had been reached over the weekend in the US, where support was promised to certain of the shares in that index so that it would go up, thus causing a change in senti-

Sentiment is a fickle thing.
The market rellied in spite of bad news this week. There were problems with junk bonds; receivers called in to two British-quoted companies (Talbex and Sharp & Law); receivers appointed at Finlays; reports of a slump in profits at Amstrad and a number of other companies; and private building contractors seemed to be going to the wall in increas-

If property prices fall and interest rates stay high, then it.

Try the money markets



what happens to the security underlying a 100 per cent mort-gage on a £150,000 home if the property is only worth £130,000? Our trade deficit (and that of the US) still looks hor-

There are still enormous problems with Third World debt and the US has problems involving hundreds of billions with its savings and loan institutions. Hong Kong has considerable problems with China.
Australia and New Zealand are heavily in debt. Japanese company valuations appear to be created in fantasyland:

To top it all natural disasters seem to be on the increase. In an FT article in November, 1987, 1 wrote: "I am also con-cerned at the level of earthquake activity reported in the US and Pacific regions . . Is it building up to a major disas-

Will the earthquakes this week in San Francisco and China lead to bigger quakes in the Los Angeles region and

Added to which, it is the Chinese Year of the Snake. The year began on February 6, and is supposed to be a good year for political coups d'etat and a bad year for speculation and gambling and is quite often a year of natural disasters. Not that I believe in this sort of thing myself - but, if others do, then their sentiment will affect the market, And it's enough to make people run to the security of Swiss bank

I may well be proved completely wrong, and the market will continue to go up. 1 now have a much reduced share portfolio – but caution and high interest rates will make me very reluctant to increase

taxed. An alternative form of trust has evolved, using e restricted list of assets, which

attracts a more favourable tax

Most money market funds, although they have to carry a warning that "unit prices can fall," should protect investors' capital from erosion while

interest rates continue to

### John Edwards looks at what's on offer following the base rate increase

Repayment mortgages - a flexible friend below its standard rate for the first 12 months.

Cheltenham & Gloucester is REPAYMENT/ENDOWMENT MORTGAGES (Mala aged 35/ Female 30 - £50,000 over 25 years)

THE 1 per cent rise in mortgage interest rates, announced by the Halifax fol-lowing the recent increase in se rate, has set the trend for other building societies. Several of them confirmed this week that they were putting up their standard rate to 14.5 per cent and it looks increasingly likely that the clearing banks will have to move their rates to around this figure. Indeed on Friday Barclays raised its mortgage rate to 14.75 per cent, which is comparable with 14.5 per cent charged by building societies on repayment loans because of the different way of

computing interest.

Some societies have tried to soften the blow by offering fixed rate mortgages at lower levels or special terms for new borrowers. National & Provincial, for example, has put aside £50m for mortgages at a fixed rate of 12.95 per cent for three

years. Shorter-term fixed-rate home loans, at 13.5 per cent are being offered by Scarborough and Norwich and Peterborough societies, while Lambeth has an unusual deal in giving a special rate of 13 per cent on new loans of over £30,000 and guaranteeing that the interest rate will remain 1.5 per cent

STOCK MARKET crashes

inevitably dent investor confi-dence, whether they are invest-ing directly in shares or indirectly through unit trusts. So was this week really the right moment for Laurence Keen. the private client stock broking firm, to launch its first unit trust, an income and growth fund which will invest mainly in the UK, and its accompany-

ing Personal Equity Plans?

Mark Powell, chief executive, said that the original idea was to "pick stocks, not sectors" and to look for the "good value in beta stocks, in other words grown-up companies which are

holding down its base mortgage rate for new borrowers to 13.5 per cent, while increasing the cost to existing borrowers by 1 per cent to 14.5 per cent.
Andrew Longhurst, managandrew Congnuts, manag-ing director, says the society is adopting a "simple, straightfor-ward approach to attracting new business." But one won-ders what existing borrowers will think of effectively subsidising new borrowers. An argument in favour of the two tier structure is that the lower rate will particularly help first-time buyers, who are the main influence in fuelling the housing market and keeping valoes up for everyone. But

and may be tempted to move elsewhere. Northern Rock is adopting the same policy. For new bor-rowers the old rate of 13.5 per cent will apply at least until next February. But existing customers, who find difficulty in meeting the new rate which has been put up to 14.75 per cent, will be given the option of maintaining their existing monthly payments by extend-

those paying more may not take such a dispassionate view

14.5% £422.55 2482.50 £21.35 £565.85 hly outlay ENDOWMENT Interest only ..... Endowment policy pre 2371.88 £442\_71 £68.00 £439.88 £88.00 £510.71 £68.00 £581.55

ing the repayment period. This is fairly simple with straight repayment loans, but could be complicated and expensive for those with so-called endowment or pension mortgages. Over the past few years the number of straight repayment mortgages taken ont has dropped dramatically and the banks and building societies have persuaded many borrowers to switch to endowment mortgages. The real reason for this change is, of course, that the lenders receive commission on the endowment or pension policies that are used as the

extra source of income. But they were able to claim, when interest rates were lower, that the combined payment of interest on the loan and the premium oo the endowment pol-icy, were lower than the monthly amount of interest and capital, plus a mortgage protection policy premium, needed for a repayment mort-

when interest retes move to higher levels. Then endowment mortgages. become considerably more expensive, as shown in accompanying table.

However this does not apply

While it is true that interest rates are unlikely to stay so

high for very long, there is a strong body of opinion that believes the borrowing of money to bny your home should in any event be separated from the method of repayment. Your property pro-vides the collateral for the loan and it is really the borrower'e prerogative on how it should be repaid. It is icing on the cake for the lender to earn commission on providing the borrower with a savings plan that could be taken ont quite separately, probably at a much cheaper cost.

With the pressure on, many borrowers and especially firsttime buyers may want to have a straight repayment mort-gages. But beware. You may have to shop around, or be ready to have a battle on your hands. With repayment mortgages, the societies earn much less commission on the mort-gage protection policy, so they will strongly plug the endow-ment alternative or pretend repayment loans no longer

Nevertheless at the moment there is an irrefutable argument thet repayment mortgages are cheaper and e great deal more flexible.

management charge of 1 per cent. The PEP is either an

accumulation plan or income

plan. With the income plan, investors can withdraw 5 per cent of the amount invested (in

two equal half-yearly instal-

ments). Investors can put £2,400 in unit trusts or invest-

### **Keen launches a unit trust**

fairly wealthy investors there

is e strong capital gains tax case for investing through a

repayment vehicle and thia

doing rather well and are not subject to takeover rumours." Laurence Keen previously had close links with the Framlington stable of funds (dating from the time when Laurence Keen was part of Laurence Prust, the group which con-trolled Framington: following its "demerger" in 1986, when Laurence Keen kept the private client business and decided to branch out into the unit trust field itself).

Powell claims that for many

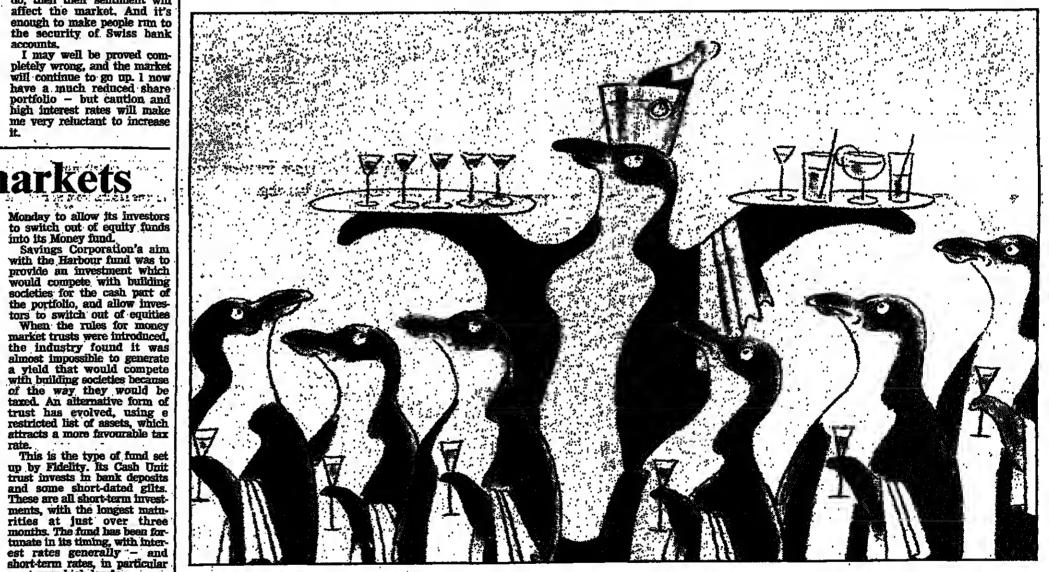
mit trust. "Typically our citents are hemmed in by capital gains tax: for many of the blue chips, you find that going back in time they have overtaken inflation, and despite indexation clients end up exceeding their annual exemption and then they have to pay CGT."
The Laurence Keen Income

and Growth Fund is pitched at the small investor with a mini-

mum investment of £1,000. Normally, Laurence Keen stipulates a minimum of £50,000 for its private client discretionary business. Powell says that for such existing clients, the unit trust could be used to allow limited exposure to unusual or unmarketable (ie, beta) stocks", rather than tak-ing the risk of putting e large chunk of these shares straight into a private client's portfolio. There is an initial charge of

5.5 per cent, and an annual

ment trusts into the PEP and top it up with shares. The initial charge is 1 per cent, and the annual charge is 1 per cent (which is reduced to 0.5 per cent for any part invested in the Laurence Keen Income & Growth fund). Sara Webb



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### are competitive and the charges are relatively low; most of the funds have no initial charge, an 0.5 per cent annual management fee and a single price (in other words, there is no hid-offer spread). Some fund management groups offer special switching discounts if you use the money market trust as a resting place for your money in between investing in equity trusts. A further advantage which unit trust groups have spotted—and which could lead to the launch of more cash funds—is the fact that non-taxpayers can reclaim the tax paid on unit trust dividends, whereas they cannot do so with a building society account. This is the type of fund set up by Fidelity. Its Cash Unit trust invests in bank deposits and some short-dated gilts. These are all short-term investments, with the longest matuments, with the longest maturities at just over three months. The fund has been fortunate in its timing, with interest rates generally — and short-term rates, in particular — at very high levels. Trusts with a wider permitted range of assets can move in and out of a range of vehicles, taking advantage of interest rate differentials to protect the fund in adverse conditions. The more aggressive range of society account. The Savings Corporation's Harbour fund, which is one of a small handful of cash or This feature could make This feature could make money market trusts more popular. The only other ways of getting a return gross of tax are through National Savings products, by buying gilts through the National Savings stock register, or by investing in an offshore fund. The minimum investment money market unit trusts, invests only in building society deposits and allows you to reclaim the tax you would othreclaim the tax you would otherwise have to pay on such deposits. This is because unit trusts pay corporation tax. (rather than composits rate tax) on this form of deposit. The tax paid by the trust can be reclaimed by investors using the tax credit issued with the dividend. With the independent taxation of married couples due to come into force next year, investments which pay gross The minimum investment The more aggressive range of investments, though, attracts higher tax rates. Such a fund would also be riskier. It might, for instance, use glits to guard against falling interest rates, with an increase in dealing costs and a capital risk. Most morey market funds

investments which pay gross of tax are in demand. A married woman with no earnings, but with unearned investment income (such as that from a unit trust), will have a per-sonal allowance of her own under the new system and will be able to reclaim tax up to

The minimum investment for money market funds varies. Fidelity's Cash Unit trust requires a minimum of £1,000; but for the two Savings Corporation funds (the Harbour fund and the City Reserve fund) and the Providence Capitol Money Market trust, you can get in with £500 and £250 respectively.

groups were quick to promote their cash funds when the stock markets fell on Monday, fearing that they could lose clients if there was a stampede out of equities. Fidelity advised investors in its equity trusts to switch into the Cash fund instead. Gartmore decided on

levels and stock markets in a volatile state, this could be the time for investors to consider switching into money market switching into money market funds. These are attractive for several reasons. Their yields are connectitive and the and unused tar allowances. The group has deferred the first income payment on the trust until June 1990 in the hope that it will not be taxable until the new rules come into

Providence Capitol quotes the example of a couple where the wife has £30,000 invested in

a UK deposit account yielding 13 per cent, and the husband pays some income tax at 40 per cent. In 1989-90, the net dividend received after deduction of higher rate tax will be \$2,340. In 1990-91 (if one assumes no change in present tax allowances), the wife's allowance will reduce the tax liability on the interest, giving a net yield of £3,621.25. This is 55 per cent higher than in the previous year.

previous year.

remain well above the level of inflation. Christine Stopp HIGHLIGHTS OF THE WEEK

		A	III OF		
	Price y'day	Change on week	1989 High	1989 Low	
FT-SE 180 Index	2179.1	-54,8	2426.0	1782.8	Wall Street's setback
BAT Industries	778	÷40:	943	. 447	Bid sector shakeout
Britannic Assurance	540	+30	542	319	Takeover spec/7.3% stake in Refuge
Cable & Wireless	492	-31	614	365	Brokers downgrade
Cariton Comme	803	- 41 =	958	662	Recession fears/roadshows cancelled
Dixons Group	- 110	10 <sup>1</sup> 2	174	98	Brokers' downgradings
Jaguer	696	+ 19	741	264	Continued bid speculation.
Legal & General	351	+10	877	268 l <sub>2</sub>	18% rise in new business/firm lifes
Lloyd Thompson	245	+17	245	188	Hopes of increased insurance rates
Maxwell Comms.	211	+11	. 231	167	US buying on Beritz flotation plan
Racel Telecom	343	-30	. 557	158	Walt Street influences
Refuge Group	626	+62	828	429	Athena lifts stake to 9.34%
Saatchi & Saatchi	312	-22	421	262	Brokers' downgradings
Toothill (RW)	665	+200	665	410	Agreed bid from Adminis
	960	- 10	400	-200	Plen to sell spirits business

### FINANCE & THE FAMILY

Sara Webb investigates courses designed to help private investors

### Taking stock of the markets how to make more profitable

THE LATEST turmoil in the stock market certainly has emphasised the need for private investors - particularly the first-timers, who were wooed into the market with privatisation shares - to be well aware of what is going on. So, what can you do if you want to learn more about the stock market and how to

invest?

If you thought evening classes were for learning the art of flower arranging or etching. think again. Small investors who want to learn more about the Stock Exchange, and how to make money out of their shares, might enjoy the public evening classes which the

evening classes which the exchange runs regularly. Who goes? Well, there were a couple of striped shirts in the audience but most of the students were middle-aged and clearly interested in learning more about how to tackle their stockbroker as well as relishstockbroker, as well as relishing the chance to gossip about their share portfolios during the coffee break.

To the superstitious students among us, it might have seemed inauspicious to start a series of evening classes on share investment in the very same week the market lost its confidence. But in the words of lecturer Colin Smart, a private client broker with A. J. Bekhor & Co: "There's nothing more interesting than the market at the present time." Smart's theories on how to

deal with your broker and your shares could be summarised

☐ Most people have a stupid reverence for stockbrokers which is undeserved. Forget your inferiority complex. Try to listen to your broker. He might be happy to chat to you but he could be busy and

want to answer only briefly. ☐ Be precise when talking to your broker and return all documents on time. ☐ Be careful - the majority of

people who love shares are just hooked on gambling.

Very few people can be persuaded to sell. Better to sell too soon than too late. Don't be tempted to hang on

to a bad share. If it falls 10 per cent, think seriously of selling unless there is a very good reason for hanging on.

Realise that capital gains

come slowly; avoid speculating; and don't withdraw money from your portfolio to lavish on a new car.

☐ Be wary of having gamma stocks in your portfolio (because they are less liquid and, therefore, more difficult to

sell quickly.

Never invest money in a parinership or private company unless you are sure you don't want that money back.

Remember that a tip will last a week and move the market short-term. Long-term, for-

get the tips.

As a private investor, you have to be prepared to do a lot on your own. With a few thousand pounds, you should do a lot of it yourse ☐ It's crazy to invest £100 in

the stock market and pay £25 commission to a broker. You

investments. There are lectures on the different types of shares; dealing with the documentation and the mechanics of investing, the tax implications of investing in shares; your investment strat-egy in the short and long term; personal equity plans; how

often to review your invest-ments; and how to assess a company's prospects.

The course also provides printed information from the Wider Share Ownership Unit at the Stock Exchange.

Aspects of the Securities Market is for anyone who wants to learn about recent developments in that sphere. It



shouldn't be in the stock mar-ket if that is the kind of money you're prepared to put in.

Go to one of the big banks if you want a cheap dealing ser-vice and don't require valuations, advice or any services. But if you do require these services, check first with your broker about what he charges in minimum fees and commisslop rates

'Apart from that," Smart says, "I hope you enjoy invest-ing, it's a fabulous hobby."

If you want to find out about other courses and seminars on

investment, write to the following for further details.

The Stock Exchange runs evening classes on Principles of Investment (cost £40) and Aspects of the Securities Market (£95) once a week for eight

The Principles of Investment course is aimed at private investors who want to learn more about the exchange and

covers subjects such as unit trusts, traded options, and rights and bonus issues. Details can be obtained from Sarah Naylor, International Stock Exchange, Old Broad Street, London ECEN 1HP (tel. 8-2355 ext. 29053).

☐ The City University Business School runs the Registered Representative and trader course and the Securities Industry Diploma courses for the Stock Exchange.

The courses can be taken

either in the form of evening classes (two evenings a week for 11 weeks) or through home study packs. They are defi-nitely for those who incline more to the technical side of things and they end with examinations. The Registered Representa-

ive and Trader course is open to anyone who wants to learn about the stock market or who wants to become a representa Regent's Park, Lond tive or trader on the Stock 4SA (tel. 01-262-5050).

The syllabus covers the regulatory environment in the UK; the Securities Association's conduct of husiness rules; dealing and settlement; types of securitles and their issue methods, accounting analysis and corporate tax; and investment advice and taxation. The evening course costs £350 while the home study pack is £180.

The Securities Industry pro-

amme covers the bond and fixed interest markets; regulation and compliance; financial futures and options; private client investment advice and management; fund management; investment analysis; institutional investment advice; and interpretation of financial statements.

It is geared towards people with some knowledge of the subject already (the exams are important for individual membership of the Stock Exchange and lead to the Securities Industry Diploma) and costs £400. The home study pack

Full details of the courses are available from Manage, ment Development Centre, City University Business School, Frohisher Crescent, Barbican Centre, London EC2Y

8HB (tel. 01-920-0111).

The London Business School runs evening courses for senior managers who want to broaden their financial knowledge, and people who have some experience already in the investment field. The courses usually are spread over three terms but it is possible to attend just one or

The Investment Management Programme is really for invest-ment professionals and covers equity portfolio management, bond portfolio management and financial instruments.

The first part - equity portfolio management - covers topics such as modern portfolio theory, factors in share price movement; risk measurement and performance evaluation; active and passive portfolio management; and international investment. This segment costs £1,200,

while the complete course costs £3,000. There is also a Corporate Finance evening programme which costs £3,300 for three terms, or £1,200 per term. Further details can be obtained from the London Business School, Sussex Place, Regent's Park, London NW1

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### Where there's a will

A CERTAIN amount of "discussion" has arisen between my husband and I about plans that should or should not be made now with our future in mind. I am particularly concerned about the necessity of making wills.

I am 55 years of age and my husband is 60. We have no children and intend leaving our estates to each other. My

our estates to each other. My husband questions the neces-sity of making wills in our case. He considers that as our finances and assets are rela-tively straightforward, and we have few close relations, there

is no need. What I am worried about is that, if I am the one to be left, the lack of a will might com-plicate matters and make a plicate matters and make a difficult time even more difficult. I doubt my ability to cope, both emotionally and physically, if irregularities which could have been avoided by planning ahead arise at such a time. My hnsband suggests I am worrying needlessly and that it is no more complicated dealing with the Probate office than with a solicitor.

M While it is possible to

While it is possible to ensure, by full joint ownership of all property (that is, house, bank and building society accounts, stocks and shares and so on) that e surviving spouse need not have to resort spouse need not have to resort to a will, we think it would undoubtedly offer a more secure position for the survivor if each spouse made a short will leaving everything to the other. That way, any inadver-tent oversight as to joint hold-ings can be resolved readily.

### Buying a freehold

I OWN a leasehold flat, which is one of a block of eight. The landlord has now decided to sell us the freehold. All eight leaseholders wish to buy it, but we have to set up a management company so that the freehold can be transferred.
We have had to consult a

solicitor to act on our behalf, and we are told that he wants £100 from each flat-owner (£800 total) before he will make arrangements to go ahead and form a management company. He says the whole business is very complicated and needs careful handling.

We understand that we can buy a company "off the shelf." If so, could we amend the memorandum and articles of association to suit our needs? Do these have to be re-regis-tered, and do we need a solici-

Apart from setting up a company, is it a complicated matter for the freehold of a property to be transferred from an individual to a man-agement company? Surely not. You can buy a ready-made company and make any neces-sary alterations in the memo-randum and articles of association. These will need to be filed at Companies House. However, it is not as uncomplicated a matter as it might at first seem to ensure that the membership of the company is always limited to flat-owners, and that each flat-owners, and that each flat-owner becomes a member. You could well find that the cost of expert legal advice and drafting is repaid. Thus, while you are not required to use a solicitor, we think it would be unwise not

### Suspicion is correct

INSTEAD OF taking out an institutional annuity, could I give, say, £100,000 to my son towards a house purchase against an annuity from him at either (1) currently-quoted fixed annuity rates for my age, of (2) a variable annuity rate linked to average prevailing mortgage rates. mortgage rates. What would be the inheri-

what would be the innertance tax angle of his receiving the £100,000 on either of the above arrangements, and of my giving it? Would it affect the general acceptability of such a proposition to Inland Revenue, or the tax position either way, if the annuity was secured on the value of the bouse — even though he house - even though he retained the unmortgaged

Would it affect the legal validity of such a transaction if it were carried out by informal paperwork between us, or should this be done via a solic-

The fact that you have not heard of other people doing this has no doubt made you suspect there are flaws in the idea. These are to be found in sections 125 (annual payments for non-taxable consideration) and 786(3) (transactions associated with loans or credit) of the Income and Corporation Taxes Act 1988 inter alia.

Taxes Act 1988, inter alia.

We suggest that you and your son talk things over with, for example, the solicitor who will be acting for your son in the proposed purchase. All good solicitors who undertake conveyancing work have sometent in the relevant tax law. tent in the relevant tax law, but, of course, it would be pru-

dent to check on this point before your son formally engages the services of the solicitor he has in mind.

### **Cottage for** retirement

MY FATHER is about to purchase a cottage for his retirement at 65 next year. I wish to contribute towards this in order to enable him to

This would normally result in ownership in joint names, and I would become liable for capital gains tax upon sale of the property in future.

Would I be wiser to lend

him the money instead, enabling him to buy in his name?

The choice is yours. Do you want any return on the money? If you make an inter-est-free you will simply get the original sum back one day.

If you buy the cottage jointly with your father (either as joint tenants or as tenants in joint tenants or as tenants in common), you will benefit from the whole of the prospective increase in the value of your share up to the corresponding increase in the index of retail prices, and from at least 60 per cent of any increase in value (net of expenses of sale, etc) above the rate of inflation as measured by the RPI.

measured by the RPI.

It must be borne in mind, of course, that the rules of capital gains tax — and of inheritance tax, in relation to your father's estate - may change funda-mentally and without warning. You and your father should talk things over with the solicitor who is acting for him in the

### **Document** torn up

I HAVE found a relative's will which has been torn up into several pieces. Nothing is missing and it is quite legible. I believe this to be a last will which was torn up accident which was torn np acciden-tally. Would it still be valid if no other will appeared? The presumption in law is that the testator destroyed the will with the intention of

revoking it.

However, it is open to someone interested under the will, or named as executor in it, to prove to the Probate Court that there was no such intention; in which case the will can be proved even in its mutilated



### Change of tenancy

BELIEVE that all that is required to change a joint ten-ancy into a tenancy in com-mon is a letter. Can this letter be a simple "I declare that this property (address of property) is now a tenancy in common," with just a signature? Or must it be couched in legal terms? How, then, does one incorpo-rate it in the deeds? And who must be notified besides the other "benant?"

The letter should be addressed to the other joint tenant(s) and it is wise to preserve evidence of its having been received by the addressee(s), perhaps by having the recipient(s) sign a copy in acknowledgement of receipt.

### When to come home?

FOR FAMILY reasons, it might be necessary for myself and my wife to return to live in England in the near future.

From a tax point of view, would it be advisable for me to wait until the end of the tax year before doing so? I am not clear as to whether I would have to pay tax on my entire income for the whole of 1989 should I decide to return in, say, November 1989, or if I

say, November 1989, or if I would have to pay only for the period November to April.

The answer depends upon the size and composition of your income (and any capital gains) as well as on how long you have been non-resident you have been non-resident and whether both you and and whether both you and your wife are domiciled in England and Wales (or Scotland or Northern Ireland etc). As a first step, write to the Inland Revenue, Public Enquiry Room, Somerset House, Strand, London WC2R ILB, asking for a copy of the free booklet IR20 (Residents and Non-Residents: Liability to Tax in the UK). You could also ask for the free booklet of extra-statutory concessions extra-statutory concessions which covers the year of return to the UK after a period

National Westminster Bank and the National Farmers' Union are offering more than £20,000 in prize-money for the best new business ideas for the countryside next year.

the countryside next year.
The awards were started four years ago by the two organisations and the Young Farmers Clubs under the heading Venturecash. Next year, for the first time, the judges will be asked to select an overall winner of the countryside context who will

countryside contest who will receive £3,000.

research and produce a business plan. The 25 best applicants will have the

chance to attend a management course at the Cranfield School of

The 10 best entries each will get £1,500 to complete their

Management, in Bedfordshire.
Applications should be made
before the end of November

to NFU or Young Farmers' Club offices, or the NatWest agricultural offices in

Coventry (tel: 0203-553-721) or Edinburgh (031-226-6181).

IN BRIEF

**Ideas** wanted

#### MINDING YOUR OWN BUSINESS

HOWEVER BAD the weather, you can't rain off all the bright ideas. The trappings of the good life are taking a knock in the present cool economic climate, and rather fewer small business ventures are being started to take advantage of activities associated with prosperous times — such as travel and holidays, investment advice, retailing, consumer marketing, and services connected with leisure spending. But litter will always pile up. And people will always need to eat. That is why two new businesses are forecasting confidently that they

can double their turnovers in less than a year from now.

A married couple, Achilles and Anna Achilleos, who live in central London's trendy Covent Garden, are turning their enthusiasm for good cooking and vegetarian food into a highly profitable business. And a former window cleaner, Brian Chesters, who now sweeps Britain's car parks, retail centres and industrial parks, is attracting new business worth several thousands of pounds a year during every month that he trades. ROY HODSON meets them . . .

## Brian brushes up a very clean act

CLEANING windows was not a bad living, as 34-year-old Brian Chesters admits. "You can make a reasonable amount of money as long as you are rea-sonably fit and it doesn't rain too much." He developed a round in Blackburn, Lancashire, and was turning over up to £15,000 in a good year. In between, he restored playerpianos (something he does not recommend as a worth-while activity for budding million-

KASARAN BARASARA

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Section 20

He was cleaning the windows of the local B & Q
Do-it-Yourself store two years ago when the manager asked him a question that has year (with a profit of £18,000),

SALES

LOSS OF SALES

Opening stock.
Purchases
Less closing stock --

Peanut butter Olive pate and cheese Trulite lighting tubes

changed his life: "Can you he is on target for £140,000 this keep our car park cleah?" Chesters pondered the problem and decided it would take a long time with a brush. So, on securing the contract he bought a little industrial cleaner made in finity called the Speedy Sweep, which cost him £300.

Since then, he has been expanding his business, Litter Boss, at an almost exponential rate as he takes on new contracts for cleaning the open

210,000

172,500

189,500

130,000

172,000

Every month, he adds new contracts with an annual vaine of around £2,000, and he reckons he could expand at twice that rate if he had a stronger financial base.

Chesters seems to have dis-

covered a true gap in the marcovered a true gap in the mar-ket. He says no one wanted to contract-clean car parks and open spaces at reasonably low prices. His method is to employ local labour, with all the mechanical equipment they need, and have the cleaning done so regularly that the rub-bish is never allowed to pile

ACHILLES Achilleos and wife-

Anna show a rare combination

of inventiveness and a confi-

dence that they can run a suc-

cessful business. They are in their late 30s. For the first years after their marriage in

1981, he was content with his

job as chef at a central London

vegetarian restaurant, Food for

Thought, in Neal Street, Cov-ent Garden, while Anna taught

daughter Gabrielle at their flat nearby. But both have plenty of entrepreneurial spirit.

'Anna began importing and selling fluorescent lighting

tubes and computer screens which are claimed to cut down

harmful emissions. Working

from home, she built-up that business to a turnover of about £1,000 a month. Achilles, mean-

while, was experimenting with making a special hand-made

paté from the Greek kalamata

olive. Producing it is labour-in-

A 100 000 32. LOS MONTO 12



He is now responsible for the cleanliness of 15 sites ranging from the south coast to Newcastle-upon-Type in the north east of England, and has a staff of four full-time and 20 part-tima workers. Contracts range in value between £400 and £2,000 a month. As he develops the business,

at around £1,000 a month.
Their commercial break-

through came when, impressed

that the British eat £18m worth

of peanut butter every year, they decided to make a new

range of tasty spin-offs. This

autumn, they are marketing peanut butter with raisins plus savoury peanut butter. More

variations are promised. But

even this ingenious pair found they could not fulfil orders for big quantities of peanut butter derivatives on their own. So,

they decided to concentrate

upon the marketing side of that business and put produc-tion is in the hands of a Welsh

whole-food manufacturer,

Turnover from their peanut butter products has reached

Meridian, of Corwen, Clwyd.

machine from the US called the Billy Goat which costs up to £2,000. He is already turning over £20,000 a year from his equipment agencies. With true northern reserve,

£3,500 a month after only eight weeks. They are confident they

will be turning over £10,000 a

month in those lines by the

Ideas for new products, new business slams and expansion tumble out of Anna and Achil-

les. So far, their only financing has been a £10,000 overdraft

from the National Westminster

bank's Covert Garden branch. They are now looking for a

backer to take a stake in the

business and provide money

for a £20,000 unit in the East

End to make new products -including a much bigger out-put of their olive pate, which

has achieved an underground

reputation among gourmets

end of 1989.

How ambition was fed by

peanut butter

he is securing agencies to sup-ply the equipment he uses:

cleaners, litter bins, and now a powerful vacuum-cleaning

Chesters is cantious when talking about expanding. But, when pressed, he admits that his idea of caution means doubling his turnover to £300,000 a year within the next 12

months.

Litter Boss, 9 Alport Close, Hulland Ward, Ashbourne, Derby DE6 3FR (tel. 0335-70555).

June, as the accompanying profit and loss account shows. But they believe there is an

almost infinite demand for

their products if they can get the production and marketing

Achilles plans to leave the restaurant by the end of this year to work in the business full-time, and Anna is taking

main responsibility for the

marketing. That she has a flair is illustrated by her recent meeting with the raisin-grow-ers of California. Reminding

them that their raisins consti-tute 30 per cent of her peanut butter product, she asked for

marketing help. The ponder-ously-named Californian Rai-sin Advisory Bureau is now considering how it can back

her initiative with some practi-

cal support.

Chalice Foods, 31 Neal Street,

#### AN ACQUISITION and through the labyrinth of disposal adviser is, in simple terms, someone who wants to help you buy or sell your

One of Britain's leading practitioners is Barrie Pearson, who has just written a useful book on the subject called Realising the Value of A Business: A Buyers and Sellers Guide (Hawksmere, \$14.05). £14.95).

GREEN FEELINGS are certainly starting to have an impact on the style and

direction of small businesses in Britain. The most noticeable change is a blurring of the old distinction between

There used to be a firmly-fixed concept that progressive small businesses of an industrial or financial

nature would, by and large, be urban-orientated; and that

those business which decided to keep their roots firmly in the countryside would forever

Now, however, progressive

"head-hunters", currency advisers and tax specialists are likely to be found working

The other side of the coin is that rural activities are shaking the mud off their

have an image and style linked to rural life.

in remote manor houses,

boots and may be found

Catching the trend, the

behind smart brass nameplates in the City.

farms or cottages.

Pearson, who is managing director of Livingstone Fisher Associates in London, takes the prospective corporate buyer or seller step-by-step

company deals, with clear headings and succinct explanations. It is a book to refer-to rather than read at a sitting. But it

could save you a lot of pain if you find yourself in the business market-place. The chapter called How to Negotiate a Deal is particularly useful for the wrinkles it contains. Pearson emphasises that negotiation is an art, not a science. Not

surprisingly, he emphasises the wisdom of seeking expert advice and help.

THOSE who have graduated from the micro-computer nursery school, and can handle word processing and simple accounting and statistical programmes, can also enjoy some of the many small and inexpensive "bolt-on" programmes which are designed to help get the best out of the sometimes

unwieldly basic programmes One such I have been trying is Mapscope from Map Computing, 105/107 Windsor Road, Oldham, Lancashire OL8 1RP (tel: 061-624-5662), price 5112 95

£113.85. Designed to work with the Sage and other accounting series, Mapscope gives you access to customer accounts, invoice details, supplier details and other information at the touch of a key while you are doing something else on the computer.

That facility is welcome enough. But Mapscope does more. All the data in the Sage package is available to you, no matter what other

no matter what other programmes are being run at the time.
For instance, if you are writing to a client and want the address. Mapscope calls up the account. You can then capture the information you want and put it into the letter.

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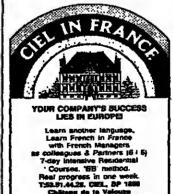
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FINANCIAL TIMES

### TRAVEL

# Weather fine. Food awful. Crocs wicked

Zambia is not the place for upmarket safaris. Instead, it is for real travelling and real travellers. Even in the top hotels, the food may depress you. And take your own matches

Daily Mail ("We serve the country. Without fear or favour") that my arrival in Lusaka has coincided with that of Swazlland's young king, Mswati III, who is making his first official visit outside Swaziland since becoming king

He is accompanied by one of his wives, Inkosikazi Lang'ang'aza. Just like any tourist, the king tells Zambia's Comrade President Kenneth Kaunda that he is delighted to be here and hopes to "see a lot

of interesting things."
Being a king, he is not obliged to spend a penitential night at Lusaka's Hotel Inter-Continental on Haile Selassie Avenue, which is glum and horrible and so unlike any inter-Continental I have ever

stayed in that I am shocked.
While the king heads south, for Livingstone, I fly north, to kasaba Bay, where I catch a boat to Nkamba Bay Lodge on Lake Tanganyika, within the boundaries of Sumbu National Park, in Zambia'a northernmost corner. There are two other lodges to choose from, at Kasaba Bay itself and Ndole

According to a leaflet put out by the Zamhia National Tourist Board: "Gnests are accommodated in modern, cool, comfortable chalets with private bathrooms and toilets. All chalets face the lake and have uninterrupted views of the lakeshore with hippos, pukus (a russet antelope) and elephants usually in sight. Every chalet has a private

The cuisine is excellent with freshly caught fish a speciality . . . Lake Tanganyika is an angler's dream, and in the deep clear water there are more than 200 different species

Sumbu National Park is said to be "almost undiscovered," and to contain large herds of elephant. "Guesta who awaken early in the morning can see animals through the windows. The animals may be harmless if left unteased, but it should

Day 1: I see from the Zambia be remembered that they are Daily Mail ("We serve the as wild as nature can be." At first sight — and at second — Nkamba Bay is so unprepossessing a spot that I wonder why I have come. But

everyone seems cheerful. everyone seems cheerful.

I am put in Chalet 5, which
has all mod cons, and handed:
a fresh roll of tollet paper, a
bar of Choice soap ("For a
beautiful soft, smooth complexion") and a canister of AeroBleet Flying Insact Filler man-Blast Flying Insect Killer man-ufactured by Reckitt & Colman (Zambia) Ltd.



Travels with Michael Thompson-Noel

A notice on the door of Chalet 5 re-emphasises the unwisdom of lurching around the camp after lights-out at 23.00 hours, "Wild animals are in the camp area at this time," it says. It adds that it is danger-ous to swim in the lake in front of the lodge because of

I feel completely hemmed in. To be on the safe side, I make sure that I am securely in hed, with all lights doused, by half past eight.

Day 2: At 6am a small boy knocks on the door to say that "gum guy" is waiting for me. "Gum guy?"

"Yah, gum guy!!" He means my game guide -Olvitti Chasaya, who is nock-et-sized and lithe and is dressed in the uniform of the National Parks and Wildlife Service. The morning is bright and clear and beautiful. The ridge of hills on the opposite side of the bay is flushed with

rose. Geese and crane wheel immemorially.

Or perhaps they don't. Some species are younger than they look. The elephant, for instance, is thought to be a younger species than man.
What appallingly rotten lnck
for this noble beast that its
time on Earth should have
coincided with ours. We set off.

"Is it true," I ask Olvitti, "that there are lion all around?"

"Oh yes," he says, "we have many lion here." "And leopard?"

"Oh yes."
"And buffalo?" "And crocodiles?"

"Oh yes." He is carrying the most insignificant-looking rifle I have seen in my life, though I notice that he unshoulders it

hen buffalo are near. "Buffalo are very bad," he says, "and very, very fast. They have killed many poach-

I pause to ponder whether they only kill poachers, and fall 15 paces behind. I run to catch up. We cross dried-out riverbeds. There are plenty of puku which skitter away, raising puffs of pastel dust. We are crossing wooded grassland. We could be on a golf course, Everything is dry. The rains haven't started. There are a great many birds. A buffalo looks towards us. We unshoulder our rifle. The buffalo crashes up the hillside, banging through the trees.

Having circled back towards the lake, we vanit a small river

and return to the camp, keep-ing clear of the waterside and its dreadful crocodiles. We have been gone three hours. Everyone in the camp takes the crocodiles extremely seri-ously, which is why no one is allowed to wander simlessly by the lakeside. The Nile crocodile, after all, is Africa's most awesome predator and No 1

Primarily a fish eater," says my wildlife book, "it will take any animal that it can over-

Nicemba Bay, Lake Tanganylics; comp workers had in a giant net confiscated when a dozen poschers were arrested

power. One famous early Kenya photograph shows a full-grown black rhinoceros being dragged to its death by drowning. Only sharks seem to instil the same cold dread this

Recently, at the crocodile farm at Kasaba Bay, a leopard climbed into the pens and slaughtered 60 young crocs. At the current official rate of about \$300 per ranched croc skin, that was an expensive hit of bloodlust, especially for a country as starved of foreign currency as Zambia.

At nightfall, to my horror, I discover that I have left my

Graham Greene in the hotel in tranam Greene in the notes in Lusaka. Apart from the guide-book, I have nothing to read. The camp manager sympathises, and sends a boy across with copies of Rich Man, Poor Man, by Irwin Shaw, and The Best Place To Be, by Helen Van Slyke which starts like this Slyke, which starts like this: "There was something almost indecent about a man

Day 3: From the verandah of ingstone and the Victoria Falls.

I pass out at once.

ganylka, which is an impressive body of water: 422 miles long, sometimes 50 or more miles wide and up to 4,650 ft deep - the world's second deepest and seventh largest lake. The scenery can be spec-tacular. Although the surface waters are as clear as gin, the oxygeniess depths are said to have lain virtually undisturbed for millions of years, like a giant liquid fossii.

There was some enritement in the night when the camp manager and his men arrested a boat full of poachers — a dozen in all — and locked them up. The police are en their way. The manager says that there are more than enough fish in Lake Tanganyika to fish in Lake Tanganyika to support commercial fishing as well as the needs of sportsmen. but that the poschers' monstrous nets are causing great

Some sportsmen have been lucky. In the bar of the lodge there is a photograph of a rodike Sean Callahan dying at the counter of a dry-cleaner's shop in that circumspect suburb of Cleveland called Shaker Rocks in April 1987. Some Nile perch weigh more than 500 lb.

the lodge I gaze at Lake Tan- by way of Lusaka. In the tiny

trangit buts en route notices on the wall indicate that two of Zambia's most pressing concerns at present are Aids ("Sex. Thrills. Aids Kills") and corruption ("Stamp out corruption. Report corruption to the Anti-Corruption Commission

Now!").
Another poster explains:
"There has been some ten-dency in the past for people to offer gifts to Public Officers. with whom they have business in the belief that such gifts might be helpful in establishing and maintaining goodwill. Some people may have responded to pressure from Public Officers themselves." The notice adds that this is strictly against Party and Gov-ernment policy, with heavy penalties for convicted offend-

Day 5: The Victoria Falls are undeniably in the pow! zapl crunch! class of tourist attrac-tion. But the view on the Zanabian side of the border is not nearly as spectacular as the one from Zimbabwe, so I make the crossing. Altogether I spend about two hours filling in forms, first at the Zambian checkpoint, then at the Zim-

On the way over I am

Hotel Mosi-O-Tunya (Smoke That Thunders), another Inter-Continental. It is marginally better than the one in Lusaka though its food is just as dreadful and expensive. To my astonishment there are three books of matches in my room. For the past four days I have been unable to buy a single match - a minor manifesta tion, no doubt, of the economic troubles with which Zambia is plagued.

I join a "sundowner cruise" on the mighty Zambesi. It costs £10 and is virtually a rip-off. My fellow passengers are as plump as baboons and are equipped with all the latest Japanese video gear. Everyone enjoys the lifebelt demonstration. "If you find yourself in the water," says the curvesome stewardess, "just blow the whistle and hopefully someone will come to your rescue." Her beautiful eyes say. "It won't be

We see a few hippos but only one crocodile. Possibly stuffed. Things soon turn squally. Thick cloud rolls over us. The waters of the Zambesi are lashed into froth. The rainy season has come early this

I watch the TV news, which tells us that Comrade Kaunda has invited Finland - "a very important country" - to play a closer role in the Zambian economy. I wonder if it hasanything to do with matches. Then we are told that Zambia and Iran have agreed on closer forms of co-operation, includ-ing technology transfer. Who is to transfer what to whom is not explained.

hian currency with a customs official; on the way back I am obliged to surrender about 27 in Zimbabwean currency. The "Port of Seizure" is listed as the Victoria Falls Border. I am given a form which says that . The Zambian weather forewithin three months I may, if I cast is so brain-numbingly wish, make representations to complicated that my head begins to ache. When the weatherman says goodbye, he gives a little wave.

176 (6) of the Customs and Excise Act, a) release my cur-rency from seizure or b) declars it to be forfeited. I become so confused by all I travelled c/o Africa Bound Holidays, which is owned by Zambia Airways. To stay at Nkamba Bay Lodge costs approximately £26 per person per night: (double occupancy, half hoard). I wouldn't recommend it for a holiday, unless you desperately wish to fish Lake Tanganyika. Otherwise, you might find it dull and claustrophobic. The lodge at Kasaba Bay is far more pictur-Kasaba Bay is far more picturesque, and possibly worth a day or two. Africa Bound is at 163 Piccadilly, London W1V 9DE, tel: 01-493-1388.

A nseful book is the Spec-trum Guide to African Wildlife Safaris, Moorland Publishing, £10.99, which includes practi-cal information on conservawhite memcal students the cussing Aids. To judge from their conversation, one of the most riskily promiscuous sub-groups known to these young people is ... medical stuents.

tion and wildlife photography,
Back on the Zambian side of as well as full lists of opera-

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### the border I am staying at the tors, wildlife books and parks. PARTY NAME OF THE PARTY NAME O Shells with everything

EE ISLAND Coast on the Gulf of Mexico in south west Florida has no theme parks, no zoos, no safaris, its main attraction is that it has no "attractions," and that dressy means sandals and not bare feet. What it does have are 50 miles of unspoilt white sandy beaches and 100 barrier islands. Long-beaked pelicans swoop into the sea for fish; dolphius and gentle manatees (the ones Columbus thought were mermaids) swim

obliged to leave a wad of Zam-

the Director of Customs and

Excise who may, under Section

these forms and seizures that I

make a strange clicking sound, like a little blue monkey. In contrast to the austerity

on the Zambian side, Zimbabwe seems like another world, though my judgment is

unquestionably coloured by

the splendour of the Victoria Falls Hotel, where I sit in lux-

ury and drink some coffee. I

cannot help overhearing some white medical students dis-

start to bump into trees.

were mermans) swim
alongside small boats, and
alligators bask in the canals.
We stayed on Captiva, a tiny
island joined by a bridge to
neighbouring Sanibel with
both connected to the mainland by a three-mile causeway. Key limes and coconut palms were once the staple crops but a 1920's burricane destroyed the industry and by 1938 workers' cottages were being turned into guest rooms for holidaymakers. Today there are no houses taller than the trees around them and it is illegal to spray crops with insecticides.

"People don't come here to party and be outrageous," said one local girl. "They come to relax and do nothing." Well, almost. There is sailing, fishing, scuba diving, surfing, golf and tennis, a surprising number of good restaurants, small shops — and shells. People equipped with miners' lamps get up at dawn to search for the beautiful new shapes brought in on the morning tide. More than 400 different types can be found and in the shops it's shells with

everything. Small boats cruise around the string of islands. We went to Cabbage Key, sailing through Pine Island Sound where ospreys and cormorants make their nests on the shipping-line posts, From Barry, on the boat's bridge, we learnt that 600 dolphins swim here. Give them the applause they want and they'll nce in our wake," he said. We clapped at the first glimpse and they did just that, their shiny grey bodies arched in a quick glittery curve as they leapt from the water.

Ducks strut on the sloping lawn of Cabbage Key Inn, built on an ancient Calusa Indian shell mound. It has six guest rooms and a wood-panelled dining room with walls completely papered with customers' autographed dollar bills. Yachtsmen moor up here for the night and Terry Forgie,

it so much he decided to stay, keeps an eye on them all.

In the woods, yellow butterfiles and dragonflies flit around the prickly pears and Cuban laurels brought in by Spaniards some 300 years ago. Herons, ospreys and pelicans make their nests. Over lunch (fresh prawns steamed in beer, smoked mullet and Key Lime pie – the limes grow just outside) we heard about the islands' shark tournaments and how American songwriter Jimmy Buffet is said to have written his famous "Cheeseburger in Paradise"

At the J.N. "Ding" Darling Refuge on Captiva, there are more than 200 species of hirds and you can drive, walk, cycle around the lakes or canoe through a red management through a red mangrove forest through a red mangrove lorest where myrtle, seagrapes and Sabal palms grow. We arrived as dawn was breaking, left the car and walked around the swampy lakes, watching the herons and cormorants and alligator lains motionless.

an alligator lying motionless on the water's edge.

If you feel like a night on the town you can go to Fort Myers on the mainland with its cases and nightclubs. Thomas Edison had his winter home here and it is well worth a visit for it has magnificent a visit for it has magnificent gardens and a museum that shows many of his inventions, including the world's first-ever recording of a human voice reciting "Mary had a little lamb." When Edison produced the first electric light bulk in the first electric light bulb in the 1880's and offered to illuminate Fort Myers, local people declined the offer, they didn't want to disturb their sleeping cows. Now they pay tribute to him each year with a Pageant of Light Festival

on his birthday. We stayed at the South Seas Plantation where accommodation includes hotel rooms, villa suites or cottages on a 330-acre site between a marina and the sea. There are 22 tennis courts, is swimming pools, three restaurants, pizzeria and ice cream pariour. We at at the modest and friendly Timmy's Nook on the road to Sanibel (scallops, baked potato and blueberry pie)

British Airways Poundstretcher offers holidays at South Sea Plantation, as does Select Holidays. Meon Villas has villas and apartments on the Gulf Coast.

Angela Wigglesworth

# Choosing the right school

Alan Forrest recommends some places and publications that can help to point parents in the right direction

mum went to a state school), the need day. See the school on a day when it is to be pointed in the right direction operating normally.

There are many places and publications offering help. ISIS itself produces Written by Amanda Atha and Sarah a valuable guide. Choosing Your Inde-There are many places and publica-tions offering help. ISIS itself produces a valuable guide, Choosing Your Inde-pendent School, and the chapter on Nar-rowing Your, Choice is excallent. For example, do you go for the academic or less academic school? Here, the advice is sound and plain-spoken. "Some par-ents are over-ambitious for their chil-dren. Others, under-estimate, their dren. Others under-estimate their child's abilities and potential.

dren than having to flounder at the bottom of the form because they have they flatten been over-coached and have managed they pass?

EEKLY boarding, once a rarity to be found in only a handful of schools, is one of the

fastest-growing areas of the

independent sector. This year,

there were 9.8 per cent more weekly boy boarders and 9.5

per cent more weekly girl boarders attending the 1,850

schools taking part in the reg-ular census organised by the Independent Schools Informa-

tion Service. True, the ratio of

full boarders to weekly is still

about 12.1 for boys and 8.1 for

girls, but there is no doubt

that the growth of the weekly option is helping to offset the long-term decline in full

The reasons for this trend

are not hard to find. Many par-

ents of children in indepen-dent schools were educated in

the state sector themselves

and so find quite alien the

whole culture of sending chil-dren away to school. They want to have their children

around. On the other hand, even if their dillirin tre at day school, parents often do not manage to see that much

boarding.

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THE REPORT OF THE PARTY OF THE

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NDEPENDENT education is still e growing market. According to a survey by the independent Schools into a school but now find the academic pressures are too great. On the other previous (ISIS), the number of pupils at fee paying schools rose by 1.7 in the past year, the sixth successive ammad increase. There were 452,768 pupils in 1,323 schools in January 1988. Fees rose by an average of 10 per cent over the year — slightly less than in the previous two years when substantial increases in teachers' pay affected the finances of most schools.

So, with demand rising as well as fees, it becomes even more important for perents to choose the right achool at the school which has small classis. The guide raises fees, it becomes even more important for perents to choose the right achool and the more parents becoming first-time buyers of independent education (dad and mum went to a state school), the need to be pointed in the right direction operating normally

and often freeverent. Take the chapter on choice, which is called Sussing Out a School: "What to look out for. Bearing of pupils, staff, ditto. Do they look clean, bright-syed and enthusiastic (whatever you like)? Attitude of pupils, staff and vice-versa. Does the Head "There are few things worse for chilen than having to flounder at the
against the wall as the Head passes? Do
ttom of the form because they have

round the corner from Piccadilly Circus in central London, it is an excellent place to go for advice and its publications do much to show parents the way through the education image.

John Murrell, GTT's managing gover-uor, is a pleasant and knowledgable guide. He is something of a traditionalist but supports the new GCSE and co-education. Murrell does, however, believe that a particular reason for the growth of the number of girls in boys' schools is simply that the latter, being mostly older foundations and going back to the bad old days when girls weren't expected to be educated, can offer better facilities than the majority of girls' achools.





"I'M THE MUSE OF PRIVATE EDUCATION."

### Preps bow to growing demand for day places

REPARATORY schools have under-gone a sea change in a generation as the demand for day places has swelled at the expense of boarding. And they face fur-ther changes as they struggle to come to terms with reforms now being introduced into the

demonstrate the transforma-tion that has swept through the prep school world. A gener-ation ago, there were 187 all-boarding and 61 all-day schools in the Incorporated Association of Preparatory Schools, the main prep school association. IAPS schools were educating some 29,000 boarders and 23,000

Now, the ranks of all-boarding schools have dwin-dled to just 14 while the num-bers of all-day schools have swelled to 202. As a consequence, boarders in IAPS schools have fallen 20 per cent to 23,000, while day children have more than trebled to 89,000.

These figures hide a story of social revolution. Middle-cla parents, especially those who went to state schools themselves, are increasingly reluc-tant to send their young children away to board.

The statistics also bear testimony to the sheer buoyancy of demand for prep school educa-tion among those families who have benefited from the afflu-

ence of the 1980s. Yet, this demand means that many parents are finding it ingly difficult to locate day places for their children in prep schools, particularly in London and the south-east.

Why is there such strong demand for prep school educa-tion? The official answer was given by Hugh Davies Jones, headmaster of St Andrew's, Eastbourne, in his chairman's address to the annual conference of the IAPS last month.

He called it the "x factor" and said; "Our classes are smaller than the local primary [and parents] will be aware that facilities — once a weak area of preparatory schools — are now good and, in many es, superb.

Yet, he wondered if objective considerations like that were "enough to justify fees which all parents find burdensome and some find almost crip-Davies Jones believes the

missing ingredient that tips the batance is the "x factor" which, although varying from school to school, is summed-up

NORWICH

service and leadership" -old-fashioned values that have to be taught as much through a prep school's activities out-side the classroom as in its devotion to academic stan-

A more worldly-wise answer is given by a parent who moved recently from Yorkshire to the sonth-east — which, incidentally, meant he had to face a doubling of fees for day places et the local prep school. A complex of factors — trained A complex of factors - typical of the pressures facing many parents - combined to make the independent route seem almost inevitable for his young

First, although his child was not yet five, the father was determined to get him into school as soon as possible. The local authority had very few nursery places but there was a thriving kindergarten section in the local prep school - an

David Thomas looks at the results of a social revolution

area of prep school demand that has enjoyed particularly explosive growth in recent

Second, being a grammar school product himself, he had neither loyalty to, nor experience of private education. Yet, he also had precious little gut feeling for the apparently undemanding ethos that was on offer in his local state school.

Third, there was more pressure from the parents of his wife — who had been educated privately - in favour of the independent option. Fourth, all the other parents he met on moving to his new home warned him that the local state schools were renowned for low

Fifth, this fed into what he calls "the class thing" - a pervasive feeling that people of his class and status in the town sent their children to independent schools automatically. Or, as he put its, graphically: "There are bullies in all schools but you probably get a better class of bully in private

in the event, while he is per-fectly satisfied with his son's prep school he cannot help adding. I have this awful suspicion that they're not that dif-

present programme of educa-tional reforms raises standards in the state sector, as it hopes.

Education Minister Angela
Rumbold told a recent gathering of schools inspectors:

"There should be no need for the independent sector, as the state sector will provide par-ents with the standards and choice currently provided by the independent sector" – an astonishing statement for a Conservative minister.

Prep schools are already pondering their response to the most fundamental of the educational reforms: the national curriculum which is being phased into state primary schools from this term.

phased into state primary schools from this term.

Theoretically, the independent sector can ignore this curriculum since it is exempted from its provisions. Yet, few independent school heads expect that to happen.

"It would be very foolish for schools not to keep in touch and follow it," argues Robin Peverett, due to become IAPS director of education next year. Prep schools will have to cater for all the children who move in and out of the state

move in and out of the state sector. Moreover, since the demands of the 16-plus General Certificate of Secondary Education examination, and of the national curriculum, are to be merged for the 14-16 age group, private schools — with their heavy commitment to exam success - will have to take increasing note of the curricu-

Peverett, who is also headmaster of Dulwich College prep school in Cranbrook, Kent, school in Cranbrook, kent, argues that the national curriculum should not mean too great an upheaval because most prep schools teach already the bulk of what is being demanded. However, he acknowledges that the require-ment to teach science and technology from age five could pose challenges to some prep

Further down the track is the question of whether the requirement under the curricuhim to assess all pupils at 14 could have implications for the Common Entrance, the exam by which most 13-year-old boys pass from the junior world of the prep school to the senior environment of the public

One line of thought is that prep schools could take the 14-plus national curriculum tests a year early, largely replacing the need for a separate Comin the independent sector's ferent from state schools." mon Entrance exam. This is determination to transmit The existing differences will issue that will run and run. mon Entrance exam. This is an

## Bed - and weekly board

after-school hobbies on the children's time, and of work on that of the parents, will preclude much contact – a point of particular force if both parents are working.

Weekly boarding can seem an admirable compromise, as

John Trevis - in charge of ... advisory services at educational consultant Gahbitas Truman and Thring -explains. "It's attractive for rents who don't want to lose total contact with their chil-dren and who don't themselves have much experience of boarding. For some parents, Trevis adds, the choice of weekly boarding is dictated by a more mundane reason: the difficulty in finding suitable

difficulty in inding suitable day school places.

Whatever the reason, the increasing popularity of weekly boarding suits many schools. Robin Peverett, head of Dulwich College prep school in Cranbrook, Kent, says:

Weekly handing has helped

point of view over the last 10 years." Peverett explains that a common pattern is, first, for day pupils to become weekly boarders and then, after gaing a taste for it, to plump for

ing a taste for it, to plump for full boarding.

But the very frequency of this progression suggests that some children might lose out from weekly boarding. John Fuller-Sessions, headmaster of Brancote School in Scarborough, North Yorkshire — one of only 14 schools left in the Incorporated Association of Preparatory Schools that offer only full board - certainly thinks so. He argues that by catering for only one type of pupil – fall-boarding boys –

demands of homework and to save boarding from our particular school. Many par- imagine that they will save

to collect their children on Friday evening and return them on Monday morning. In fact, that pattern is unusual. The weekend break often stretches only from Saturday lunchtime (after Saturday morning lessons) to Sunday evening. Second, think about the

logistics involved. Weekly boarding can seem an enticing prospect when the children first go to school. But will the weekly trek to and from school seem so attractive in the depth of winter, and when the children have been at school for five years? Third, consider the impact on the children of the weekly

the school can build-up a rou-time and a rhythm dedicated totally to their needs. option. "Going from one rou-time to another with such regu-larity can be unsettling. They Trevis coursels parents who may never settle in, warms seek his advice to think about Trevis, He says this danger is the possible drawbacks to especially acute if the school ite. weekly boarding. First, he geared around the needs of the tells them, he clear about what full boarders.

much money by plumping for weekly over full boarding. In many schools, the fees for both are identical. And even in those schools where there is a differential, it is rarely more than £100 a term. Headmasters justify this by saying that weekly boarding saves them only a bit of marginal spend-ing on items like food: all the school's fixed costs - includ-ing, crucially, staffing --remain unchanged.

Yet, the signs are that weekly boarding will continue to flourish as an option in the independent sector as modern, middle-class families swing away increasingly from the culture of full boarding. Even most of the purist schools that still set their face against weekly boarding have long since stopped trying to regulate the visits of parents at weekends. As many visits as they like are now the norm.

Schools of the old kind are increasingly a rarity, as Trevis explains. "Full-boarding, sin-gle-sex schools are now quite few and far between.

David Thomas

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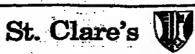


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### WEEKEND FT SPECIAL REPORT/INDEPENDENT EDUCATION

# Interest rate rises disrupt planning

Eric Short investigates the effect of Britain's financial upheaval on school fees

change in financial conditions in the UK over the past 18 months, with interest rates doubling, has completely changed the emphasis on pay-ing school fees.

At the beginning of last year,

interest rates were coming - base rates had dropped to 8 per cent - while house prices were rising steadily. As a simple solution to paying the school fees bill, more and more parents bor-rowed the money with the family home as security, so effec-tively tapping the equity appreciation in their main

Equity loan schemes for school fee payments abounded, using draw-down facilities to make taking a loan as straightmake taking a toan as straightforward as signing a cheque.
Repayments of such loans were scheduled to take place over as long as 25 years — well after the children's education had spieled — reside endoctrons. finished - using endowment or pension policies for the pur-

There was a growing feeling that no other planning was required. Indeed, some school

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urships (Mosic and Academie)

about introducing schemes that rolled-up the interest payments into the loan, with the accumulated loan being paid off from the equity growth on the home. There was much less publicity over savings schemes and the desirability of funding

in advance to pay school fees.

The rapid change in financial conditions has disturbed this cosy view of meeting school bills. Many families are still sitting on substantial equity appreciation, despite the fall in house prices. But the continued equity growth on which many plans were based has stopped, at least temporar-

Of far more significance is The levels charged on school fee loan schemes, such as the ISIS plan operated by the National Westminster Bank, have risen from 10.5 per cent in rebruary 1988 to the present level of 17.5 per cent. The cost of servicing them has become near-prohibitive.

If the attitude of parents

towards their children's education was based on logical, rational reasoning, then they

fee specialists were talking would turn away reluctantly (0800-521-002) for help, guidance from the private sector. But, almost invariably, decisions on education are made from the heart. Parents are prepared to make considerable financial sacrifices in order to get their

children educated privately.
Michael Kaye, of Ascot-based school fee specialist Claremont Savile which handles the Nat-West/ISIS plan, reports there is

or simply re-assurance. Nevertheless, the events of the past 18 months have high-lighted the need for planning ahead to ease the school fee burden. This does not mean that loans should not be considered; many parents have lit-tle alternative. But it means

that parents need to be aware-'If parents' attitudes towards their children's education were based on

rational reasoning, they would turn

away from the private sector'

still a strong demand for loans. Indeed, parents who have not funded in advance to ease the fees burden, and who cannot meet the cost entirely out of the net family income, have lit-tle choice but to take loans if they are determined to go the private route.

Those parents with children already at independent schools, and funding through loan schemes, seem deter-mined to see it through despite the cost. Kaye has seen no sign of parents taking their children away from independent schools and putting them back into the State sector. Neither. as yet, are there any reports of parents defaulting on their loans. But Claremont Savile is finding that parents are making considerable use of the firm's Freephone service

ing interest rates and the problems that can arise through relying on one source.

If present conditions are bad for borrowers, then they are good for savers. The real rate of interest (the actual rate less the present inflation rate) is still positive. As such, it provides a strong incentive to set up savings plans now and to put any capital available to good use. Another major devel-opment in the financial field this year has been the establishment of personal equity plans (PEPS) as a tax-efficient equity investment vehicle.

School fee specialists have become much more flexible in their planning to make maximum use of all available investment media. Gone are the days when with-profit endowments were the only

fee planning.
Anthony Murrell, managing director of Fraser Marr, another firm of school fee specialists, points out that withprofit contracts still form the "core" of any school fee package. But there will be a variety of satellite contracts built onto this core. The with-profits core provides stability while the satellite investments offer the opportunity of higher returns, particularly if equity-type investments, such as unit trusts, are used.

The latest ISIS survey on school fees shows they are risched fees shows they are risched to the school fees shows the school f

savings vehicles used in school

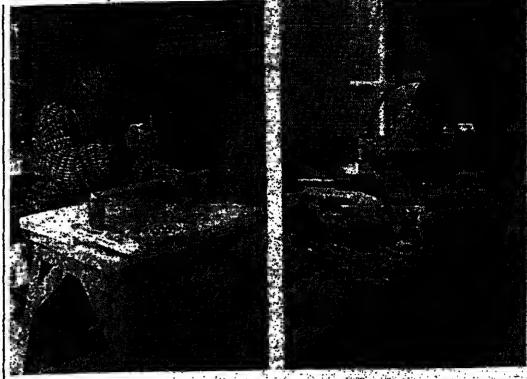
sing at 10 per cent a year — some way ahead of price infla-tion. So, any package should be finded on the basis of a steady

rise in fee levels,

The Maidenhead-based School Fees Insurance Agency (SFIA), one of the pioneers (and still a major player) in school fee planning, is soon to introduce a PEP. However, the recent convulsions in world stock markets have high. stock markets have high-lighted the need for flexibility and constant monitoring of any investment package. For those parents still wary of equity investment, SFIA is able to offer very attractive rates on hamp sum investment into its Educational trust

Parents seeking more information on the subject can obtain two leaflets from ISIS on school fees and planning

■ Independent Schools Infor-mation Service, 56 Buckingham Gate, London SW1E 6AG.



### Art for all reasons

ART FOR art's sake or for a professional career? The independent art and design colleges provide courses for all reasons. Our pictures show the serious business of art study: students at the City and Guilds of London Art School concentrate (left) on stone carving and

(right) on restoration work. The City and Guilds, now independent after the City and Guilds of London ended its sponsorship in 1971, is going ahead famously under Roger de Gray, its principal, who is also president of the Royal Academy. As well as fine art, it still offers the kind of courses

in the art industries.

People looking for career Orford Circus to central Loncoportunities as art historius dan is the Palladio Academyshould consult the Gablishs.

Principal Thomas Duncan
Truman and Thing guide to describes it as "London's preEducation after 16 Both the mier professional interior
great auction houses. Sothe
by's and Christie's, offer interesting courses and, to quote the career bound.

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career-bound. Our amploy for more informent record is a good one and independent art co our students have gone on to work with auction houses,

dealers, museums, private col-lectors, publishers, and in art administration all over the

Silver of the title of the same

For more information on independent art colleges, the Gabbitas, Truman and Thring guide is a good source.

Alan Forrest

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## Hacking through the jungle

HERE ARE some useful addresses of organisations and publications mentioned elsewhere in this report. They should all be noted by parents and students still a little lost in the educational jungle.

The Independent Schools Information Services guide, Choosing Your Independent School, costs £1.95 and is obtainable from the ISIS office

at 56 Buckingham Gate, London SW1E 6AG (tel. 01-630-8793/4). It lists 1,400 boarding and day schools for boys and girls aged 2-19 in the UK and the Republic of

M Another helping hand can be sought from education sultant Gabbites. Truman and Thring at 6, 7 and 8.

Sackville Street, Piccadilly. Sacrylle Street, Pictamy, London WIX 2BR (tel. 01-734-0161). It publishes several invaluable guides to different areas of independent

GTT also offers a free advisory service to parents seeking advice on choosing a school, and a counselling service (at a nominal fee) for familes seeking specialist advice on educational progress or on career choices. The Harpers and Queen Good Schools Guide, by Amanda Atha and Sarah Amanda Atta and salad Drummond, is published by Ebury Press, Colquohoum House, 27-37 Broadwick Street, London WI 1FR at £8.95.

many places to seek help. For those overseas students looking for the right place to learn English, perfect it, or even move into such specialist areas as business English or the English of science and technology, advice can be sought from the Association. of Recognised English Language Teaching Establishments in Great Britain (Areis-Felco), 125 High

Holborn, London WC1V 8QD (tel. 01-242-3136). The British Accreditation Council for Independent Further and Higher Education (BAC) has made it easier for parents to discover the best independent colleges. Since the council introduced its

inspections, you can now distinguished the real education institutions from the bucket shops. The council is based at Middlesex Polytechnic, Bounds Green Road, London N11 2NQ (tel.

01-368-1299).

As for accommodation for students, there are many organisations ready to give advice. These range from the various tourist boards and the Youth Hostels Association to the London Council for the Accommodation of Women and Girls and the YMCA. A comprehensive list is to be found in Gubblitzs, Truman and Thring's excellent guide to Education after 16.

The Cambridge Centre

Day and boarding places are available at CCSS for those wishing to start A and A/S level courses in September 1990 All. major Science and Arts A levels are taught within sixth-form curriculum.

> For details telephone The Secretary 0223 316890

For a prospectus and further information, please telephone the Admissions Secretary or visit our stand at the Independent Schools (I.S.I.S.) Exhibition at the Novotel, Hammersmith on 25/26 November.

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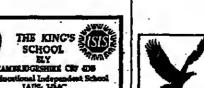
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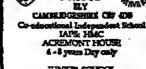
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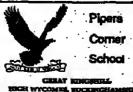


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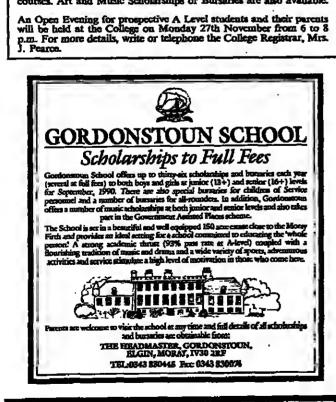
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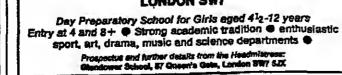
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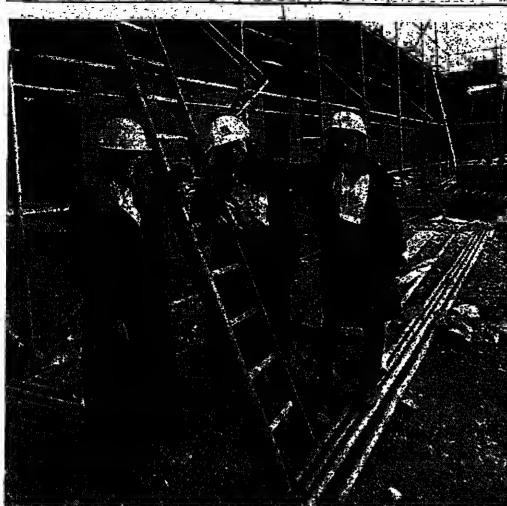
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### WEEKEND FT SPECIAL REPORT/INDEPENDENT EDUCATION



The first girl boarders to break a 500-year tradition at the formerly boys only Oundle School look over their future accommodation block. From left: Roale Sissons, Elabeth Turnbull and Polly Grint

### Breaking down the walls of tradition

NLY ONE generation ago, the prospect of a daughter going to her father's old school – and his old prep school, and his old college – may have seemed more unlikely to a con-ventionally-educated Englishman than the thought that man should walk on the moon. Yet in 1989 more than a sixth of the pupils in Britain's Head-masters' Conference schools

(traditionally "boys' public schools") are girls. The majority of prep schools whose heads form the Incorporated Association of Preparatory Schools (IPAS) are now co-educational. Yet single-sex schools remain at both levels, and pupil numbers have not fallen in the Girls' Schools Associa-The message is that there is

now a real choice for both sexes. But while the GSA (with rare exceptions) still sees the single-sex principle as one to fight for, the shift in attitudes in boys' senior schools has been dramatic.

The range for the changes are likely to be as mixed as any human motives; genuine conviction, response to demand, empty places, all must have played a part. But the places would not have been filled without a corresponding fundamental change in parental attitudes.

Schools, both boys' and girls', were once quite unre-lated to outside life. They had their own (often artificial) structures and pressures; their social habits were essentially inward-looking. It can be oo coincidence that co-education first took root at the extreme ends of the system - the prep schools, nearest to family life; and the sixth forms, nearest to

the adult world.

I believe that a major factor in creating more liberal school life-styles is, paradoxically, the much-quoted "decline of family life." Many people can no lon-ger give their children a stable, two-parent family - certainly not one with a mother always at home. And these circumstances are not generally desired or sought; most parents are anxious rather to min-imise the child's loss and to find a replacement as much like family life as possible.

With brothers and sisters, an education together can be an attractive proposition. The two may never meet if they don't want to, but they have an important part of life in com-mon. And if a girl has no brothers, or a boy no sisters, a mixed environment can be seen as an advantage.

How has co-education happened? In the day-school world many old high schools and grammar schools were there already. Some "progressive" boarding schools, such as Bedales, Bryanston and Gordonstoun, have been fully coeducational for some time. But what is attracting attention

now is the radical shift among the traditional boys' boarding schools, whose foundation springs from the 19th century world of men like Arnold, Thring and Sanderson, reformers in their day, but many of whose schools were fossilised for long periods into caricatures of masculine values at their most hierarchical, philisting and emotionally crimpling. tine and emotionally crippling. At the same time girls' boarding schools at their worst could be priggish, petty and

Anne Kiggell examines the pros and cons of single-sex and co-ed schools

suffocating. Both boys' and girls' schools for a time made a virtue of excluding all contact with the opposite sex, so it is not surprising that one form of reaction would be to see this as

potentially damaging.

Most of the older schools
(notably Mariborough 20 years
ago) put the first toe in the water with a few sixth form girls. This always had an artifi-cial air. Girls were hand-picked to be able or likely to cope. The boys with whom they would live were not, after all, handpicked to accept them. The system has undoubtedly had its great successes, but the price

has often been high, and it has usually been paid by the girls. It is a matter of speculation whether co-education would have spread down from the sixth forms to any great extent. What is certain is that it is spreading up from the prep schools. Here, too, some original motivation may have been economic, but it would be hard to find a co-ed prep where the principle has not become conviction in practice.

inevitably, parents who have seen co-education working hap-pily at this level have looked at what was on offer at senior schools. Clifton, Rossall and Oakham were among the earliest of the traditional boys' schools to see and meet this need and to take girls from the first year, as Marlborough is doing this year, and as Oundle and King's, Canterbury, will do from 1990.

Most have to move slowly. Clifton particularly, at present just opening its second girls house, is realistic about the speed at which the school can modify a strongly masculine image. The school will probably not move beyond the one-third/two-thirds ratio. Gordonstoum, with 17 years experience of virtually full co-education, still thinks that boys need to outnumber girls slightly to achieve balance in practice. Boys' schools which intend to remain single sex are not unduly defensive. And, of course, it is essential that there

should be a choice. Girls' schools are in a more difficult position, because they see themselves has having more to defend. The best of them were pioneering institutioos recently enough for their prin-ciples to seem worth fighting for still: an independently organised education for girls as good as (and in some cases bet-ter) than that available for boys. Cheltenham Ladies' College, Roedean, the North Lon-don Collegiate School, and the schools of the Girls' Public Day School Trust represent some-thing incomparably important

The Girls' Schools Associa-tion claims vigorously that girls do better in schools where they are free from sex-related pressures at work and where their role models are success-ful and authoritative women. They are justified in their belief that they meet a real need by the increased figures for girls in single-sex schools.

There are valid arguments for both single-sex and co-edu-cational schools, even if there is a remarkable unofficial con-sensus that boys need girls around more than girls need boys. Parents, head teachers and the more articulate pupils - will have their own views about what is right for each individual. It is the pride of the independent sector to provide harmoniously for them all. ■ Anne Kiggell is Editor of the magazine Prep School.

### Victorian values pass the test

PARENTS who want a gentler academic climate for their children seek out schools such as Abbotsholme School: set on the outskirts of Uttoxeter in beau-

tiful rural Derbyshire. The school this month is celebrating its centenary. It has come a long way since its foundation by Dr Cecil Reddie, an eminent Victorian with then revolutionary ideas abouteducation. Today, the School's chief claim to fame lies in music and art. Since 1969 it has been totally co-educational. But Reddie's ideals remain, as before, at the heart of the

school ethos. An old photograph of Reddle in class suggests a Socratic method of enquiry rather than magisterial induction of knowledge. Certainly his method of teaching was less formal than was normally found at the time. His emphasis in education was shifted from the then rigid competitiveness of the public school towards sports-neity, leadership, and compassion to other people. Command of facts and the pursuit of aca-demic achievement were put

below the search for under-standing of life. The boys wore Norfolk jackets, there was no school uniform in the accepted sense. Of course, the environment played a central role in this.

The estate of Abbotsholmo promon in the Upper Sixth, which meaning the Upper Sixth which the Upper Sixth which meaning the Upper Sixth which w

vided a perfect setting now as year. Of these 76 per cent go on then, it has an to a degree im mediate Plan Salamon studies course Elon Salmon appeal to the senses; it pays a visit to a or polytechnics imparts an centre of academic About nine atmosphere of centre of academic Abbotsholme pays a visit to a easy protective serenity

A pupil's recollection of arrival, published or cambrid in the latest issue of the School's magazine, the Abbot-sholmian, reeds as follows: incumbent Head of The first thing that struck me about Abbotsholme was how friendly all the pupils are. Everyone speaks to everyone... Not only are the pupils friendly, but so are the teachers. Here the papils treat the staff like humans, and they act like humans in return. It amazed me just how clean the school was kept. " and so on. A laudatory tone parsists throughout the magazine.

The writer's impressions are evidently widely shared. It seems that the school has grown accustomed to taking them for granted. When par-ents of prospective pupils come on a visit, more often than not they are taken on a tour of

iney are taken on a tour of inspection by a member of staff.

Time, and probably market forces, have edged Abbotsholme School closer to conformity with "establishment" education. Reddie's idea of a "New School" is no lunger, new far School" is no longer new far, from radical, and hardly innovative. In fact, compared with some other independent co-el-

some other independent co-ed-ucational schools with which it has to compete, Abbotsholme appears almost conservative, standing solidly at the half-way point to a public school. But Reddle'a concepts, still mostly unmodified, continue to determine the school's charac-ter: a more relaxed, informal teaching, aimed at fostering in pupils a balance of harmony with the natural world, a sense with the natural world, a sense of responsibility, saif reliance, and readiness for cooperation with other people. Abbotsholmians may not be academic high-fivers, but, eccound for their formative years in

their formative years in delightful surroundings, they are, if anything, happy.

The 250 boys and girls enjoy a teacher-pupil ratio of 10:1. Classes are seldom larger than

20 pupils, and the subjects on offer are many and varied. In addition to the regular curricular disciplines, there is com-puter studies, technology and design, agriculture (to which, with its working farm of 140 acres and a breeding herd of pedigree Charolais, Abbotshotme School is particularly suitable), as well as an impres-

sive list of outdoor activities. . Darrell Farrant has been Headmaster of Abbotsholme since 1984. Abbotsholme, he diverse social backgrounds, and from abroad. There is an entrance examination, apparently not too stiff. Various scholarships and bursaries may be won by promising pipils of lesser means. But an inevitably restricts attendance to the more prosperous.

Twice a year the school demonstrates its commitment to outdoor life and environmental awareness by decamping for three days at a time on hikes, canceing, rock climbing and camping around Britain.

On balance, academic achievement in Abbotsholme

compares favourably with other schools. While GCSE is

in universities pupils a year succesafully apply to either

One who is set to be among these is Alistair Slater, the incumbent Head of School. He has been here since the age of 11. Like most Abbotsholmians, his readiness to face the world appears tinged with sadness at leaving. He points to the sci-ence laboratories, where his ence Iaboratories, where his own chosen discipline has developed. Past the gym, and the nearby open air heated swimming pools a member of the staff is greeted with "Hello, Sir." A distinct egalitarian tone in the "Sir." is discernible.

In the farmyard stands a young Charolais bull, frisky but not dangerous. "Pupils who step out of line get a few hours work on the farm as a punishment," Alistair explains. Finils who do not specialise in farming, that is.

farming that is.

Past the studies of the Six

Fast the studies of the Six Past the studies of the Six Pormers, you come to the Music Department, Purpose built to afford the best facilities, it was built by Old Abbotsholmians, as were other parts of the school, a solid show of lasting commitment. The chapel is not visually impressive purpose. It is here that the vannted Abbotsholme Art Society holds its concerts, with star performers, such, as Alfred Brendle, Vladimir Ashkenazy, and the Chillingrian Quartet. Abbotsholme's virtues may be writ large, but how does creative imagination fare in such an apparently ldylic setting? Blandly, if the School magazine is anything to go by. The note quoted at the beginning of arrogance of, youth here; no bright clever young things, testing their wis in rebellion. It might have been a part of the school programs. How It might have been a part of the school prospectus. How would the likes of George Orwell, who saw school as a battleground for survival, have developed here? Would they have flourished? Or wilted?



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vintage of the century" - with another 11 years to go. What grounds have there been for this? First, from the beginning in April the growing season was exceptional. in May there were 19 days with tem-peratures over 25C (77F), com-

pared with a previous record of nine days as long ago as 1947. Consequently, the vine flow-ering was unusually early at the end of that month and passed off quickly without any of the loss of grapes (coulure) or tiny berries (millerandage) that often reduces the potential

crop.
June was almost totally dry, storms occurred in July and August was dry hut not excessively hot. As a result the vin-tage started in August for the first time since 1893 which saw the best year since the phylloxera of the late 70s and 80s.

The dry white vintage began about August 21, and the first vats of the Meriot black grapes were filled at Haut-Brion and Latour on the 31st. Palmer, with a lot of Meriot, started on the 4th, and Petrus, almost entirely so, on the 6th. Then

# Promises, promises, from the '89 vintage

Edmund Penning-Rowsell wonders if this will be one of the great years for Bordeaux

pause before the later-ripening Cabernet-Sauvignon was picked, but in the Medoc most had finished by the 26th – a date on which the vintage often begins. But it was later

At Haut-Bailly in the Graves, for example, picking ended on October 6. Everywhere the Merlot was strong in alcohol, and the Cabernet sufficiently so as to reduce chaptalisation

- sugaring of the must - to
the minimum, in some cases
eliminating it.

Further grounds for opti-mism were that there were no obvious faults: the degrees were bigh, the tannins that can delay maturation were ripe, and there was enough acidity to provide backbone, although this may depend on technical skills less prevalent in more basic red Bordeaux than in the upper echelons.

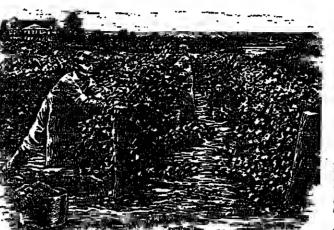
At these levels there was a great deal of grape thinning in July to ensure concentration of flavour. Although the claret vintage is said to be a large one, this is not so everywhere. At Monton-Rothschild it was 15 per cent down on 1988 and 10

per cent at Latour. Overall the appellation contrôlée is pre-dicted to be the same as 1988, but this is because the dry white crop, though of excellent white crop, though of excellent quality, is about one-third less than last yesr. Sauternes should be very good too, pro-vided that it secures enough of the botrytis ("noble rot") in an autumn more humid than bith-

All this sounds promising, and there is no doubt that 1989 will turn out a very good vin-tage, but until the fermentation, including the second, mal-o-lactic fermentation, is over and the young wine is in the casks, no one, from the firstgrowths downward, is prepared to say for certain that it is a

great vintage.

An inevitable if irrelevant question is what vintages 1989 may resemble. In fact no one closely resembles another; however, some suggest that it will be a hlend of 1982 and 1986. There are bidders for 1961, but this comparison should be ruled out because spring frosts meant the Merlot was wiped out in that year and it was a very small Cabernet



A likeness to 1959 has its supporters, while Thierry Man-oncourt of Figeac and Raoul Blondin, the veteran régisseur of Mouton-Rothschild, plump

for 1947.

And the prices? At the lower end there will be little change for the red wines, as the domestic market for generic

wines is highly competitive and Bordeaux wants to retain its lead over the Côtes-dn-Rhone and Beaujolais, due for hefty 22 per cent increase this year. The very short dry whites

are expected to be at least 25 per cent dearer, with the good wines sold out very quickly. The red crus bourgeois are

likely to rise by no more than 10 per cent.

However, it is a very different matter with the classed growths and some internationally-known wines in their com-

For one thing, the first-growths have not increased their prices since 1985, and not much since 1982; and they have inflation in France too. Secondly, in recent years there has been a great increase of enprimeur huying within France, and a leading Bordeaux merchant told me that he had "never seen such excitement among private French grow-

Mnch, neverthaless, will depend on the US market. The last time it "went mad" was over the 1982s and the last vintage bought substantially en primeur was 1985. Prices raced up for the 82s in the summer of 1983 when the franc/dollar rate was around 7.6 and rising in favour of the latter. Today it is 6.33 and unlikely to rise greatly by next summer, but who can tell these days?

If the Americans turn out to ha big en primeur classed-

growth buyers, and signs of this have been detected in Bordeaux, it will largely be for speculation, a factor also relevant, of course, to the UK market which bought the 1982s heavily, not least for the Business Expansion Schemes. Yet a fairly recent big issue in the US is the anti-alcohol campaign. From the middle of next month every bottle of wine entering the country must bear

the following label:
According to the Surgeon
General, women should not
drink alcoholic beverages during pregnancy because the risks of birth defects.

consumption of alcoholic beverages impairs your ability to drive a car or operate machinery, and may cause health prob-

This label must appear prominently, and 1987 is the last vintage that escapes it. Will this affect 1989 "investment" huyers?

Although prices have not been discussed in Bordeaux it is pretty clear that the first-growths, whose 1988 prices opened at FFr 180 a bottle (and are now selling at FFrs

275-300), will raise their prices 275-300), will raise their prices by at least 20 per cent to around FFT 220. And when father turns – and it might be Mouton-Rothschild – all turn. The ever-embitious top seconds and their equivalents are likely to rise from FFT 110 last year to about FFT 140 However, less to about FFr 140. However, less aspiring classed growths may recollect that there are still unsold 1988s in their cellars or on the market, that there is a 42 per cent profits tax in force, and thus feel it best to offer their wines initially at drink-able prices. After all, the 90s have produced more successful large claret vintages than any other decade in living memory, and even the initially largely rejected 1987s are coming into

rejected 1987s are coming into favour for early drinking.

At least six months will elapse before claret drinkers here need to make np their minds about huying 1989 "opening offers," and hy then the quality will be much clearer, merchants will have tasted the wines, and some indication of price should be evident. There is no reason to doubt that at middle levels they will be good value for doubt that at middle levels they will he good value for money hnt if for the top 20-30 growths it becomes an "investment vintage," as seems not unlikely, one might wait and see. After all, prices of the last "vintage of the century", 1982, have not advanced much in the last few years.

### It's the staff, you see

Nick Lander examines why the catering industry fails to attract high-calibre workers

EXT TIME you go into a restaurant, he aware of a crisis. Not the usual one of whether it will accept your credit card - but one more basic; will it have enough staff of the right calibre?
There is scarcely a single

hotel or restaurant in the country not complaining about a shortage of staff from skilled chefs to the non-trained, but essential, apprentice. Even those restaurants and hotels which have been long immune to such difficulties through their connections in France such as members of the presti-gious Relais and Chateaux group – are advertising for staff. Aod those recruitment agencies which specialise in catering staff are complaining too because, with so many vacancies, they cannot keep their customers, the hotels and restaurants, happy.

Part of the reason for this lies in the boom in the catering industry. Between 1977 and 1987 the number in hotel employment rose from 230,000 to 300,000 and in the restaurant trade from 115,000 to 240,000, and this trend is likely to con-

tinue. Overall it is estimated that the industry will require a further 230,000 new employees hy 1993. Nor will we able to count on foreign chefs and waiters. At a recent conference on the industry's labour needs, of the 16 international delegates - including France. Australia and America - only two, Eire and Denmark, dld not report oear critical problems in

In the light of this, and the forecast downturn in the numher of schooleavers in the 1990's, it is somewhat reassuring that the industry has designated November 6-10 as National Careers Week in Catering. During that week more than 1,000 catering establishments, including the cater-ing units of the RAF, the Navy, the Army and British Airways, will open their doors to schools and colleges.

In addition, the weekly trade paper Caterer and Hotelkeeper has published 90,000 copies of an ambitious 32-page brochure called The World of Hospitality. This tries to tempt hy outtioo to be gained in the industry - hotels, restaurants,

When you're as popular as Asbach Uralt

pubs and mass catering - and lists most colleges offering

catering courses, The week, it is hoped, will also change attitudes, oot only of schooleavers hut of their parents. For too long the cater-ing industry has been seen as a last resort, an industry without a proper career structure, one with only small financial reward for long shifts and one that was not really socially

respectable. Sadly, until recently, the industry did nothing to change this image. Last year, a restau-rateur was complaining to me about his profits. Twenty years ago things were different he said: margins were healthy, Argentinian steaks cost 3s6d (old money) and you could sell them for 17s6d each, wine in litre bottles from France and Algeria was good and cheap, there was no VAT and every-one paid cash - very useful for paying suppliers and the

But while restaurateurs grew cash-rich nothing was ploughed back for the good of lining some of the joh satisfacthe industry. When David Nicholls, now 32 and responsible for 1,000 meals a day as



Trainee chafs and waiting staff at Westminster College

head chef of the Royal Garden Hotel, London, went to take the highest exams open to proyears ago he was told that although the exam called for guinea fowl, it was far too expensive and he would have to make do with chicken! Nor was much done to improve the image of the chef or waiter both were underpaid, forced to work anti-social split-shifts ( i.e. both lunch and dinner ser-

i.e. both lunch and dinner services) and almost encouraged to supplement their meagre wages by pilfering.

Although much remains to be done, and it is sad to report that the Low Pay Unit spends far too much time investigating claims among mainly the non-skilled in the catering industry, the industry has improved dramatically. It can now offer a definite career structure, both in the kitchen and dealing with the general and dealing with the general public and, once learnt, a wide range of skills easily portable worldwide.

Over the past decade the industry has also opened its doors to a wider spectrum of newcomers. Television has played its part in this, with the plethora of cooking programmes highlighting the job satisfaction if somewhat glamourising the nuts and bolts of cooking. But now Britain can

boast that three of its most interesting chefs are Oxbridge graduates - Alastair Little, Rowley Leigh and Rick Stein - as well as a number of top female chefs who have proved that although a chef's role is physically demanding it can benefit from female inspiration

 Sally Clarke, Joyce Molyneux, Betty Allen and Gunn Eriksen. The colour barrier, too, is being broken down -two of my best sous chefs were West Indian - although there should now be similar equality front of house.

More too is being reinvested hy those who have benefited from the restaurant boom; American Express sponsors the Young Chef and Waiter of the Year with the Restaurateurs' Association, Diners Cluh the British Chefs' Scholarship and today's top chefs are taking far more interest in the work of the 300 colleges throughout the country offering catering

The colleges themselves have adapted quickly, despite educational cuts and the absence of any encouragement from this government towards healthier and better food. More thought and energy is being put into bolstering college trad-ing revenues to make up for these cuts and to put their assets - their staff, their students and what they produce - to good effect. Thames Valley College in

Slough, the country's third largest catering college, is paid by the borough of Windsor and Maidenhead to run courses on its behalf on food hygiene for all the food outlets in the borough. Westminster College Vincent Square, London, SW1 the country's only catering col-lege from 1910 to 1939, now houses completely new kitchens and restaurants - modernised in 1985 at a cost of £2.7m -which serve 3,000 meals a week Most of these are sold to the students, but 400 meals a week are sold to the public in their two restaurants at lunch-time, while a private room brings in evening "function

The larger restaurant offers four starters and four main courses, dessert and coffee for £7.50 ~ the small à la carte restaurant costs about £13 per person. All the food is prepared, cooked and served by the students, under the strict supervision of at least three vigilant members of staff. It is extremely good value, provid-ing an exciting glimpse of just what this country could be offering in the next decade. Book two to three weeks in advance on 01-828-1222 between

midday and 2pm.

Hair III a large saucepan or steamer with water and put it on to boil; grease a % litre/1% pint pudding basin. Cream together the sugar and butter or margarine until fluffy and pale. Add the beaten egg and vanilla essence a little

at a time, beat well.

Make a smooth paste with Make a smooth paste with the cocoa powder by adding a they of hot water. Four this into the egg mixture. Sieve the flour and using a metal spoon, fold in half the flour to the egg and butter mix-ture. Add sufficient milk to give a dropping consistency.

give a dropping consistency, fold in the remaining flour and a little extra milk if required to keep a smooth dropping tex-ture. Pour the mixture into the basin, cover with greaseproof (wax) paper and secure with string. Steam for 1% hours. To make the sauce, heat the ¼ litre/¼ pint (1% cups) milk gently, slackan the cornflour (cornstarch) with a little cold water and add to the milk. Pour in the honey and stir well until the sauce thickens. Stir in the whisky and lemon juice.

Gently beat in the cream. Pour the sauce over the cooked hot pudding when ready to serve, or serve separately in a warm jug.

### This really is hard cheese

IT IS A sad irony that *The*French Cheese Book\*, Patrick
Rance's magisterial guide book should appear at such a dark time for lovers of real cheese. Just at the moment, in fact, when the right to market properly mature, traditionally made cheeses hangs in the

balance. The latest threat follows the listeriosis scare of earlier this year and it takes the form of a government white paper which proposed to protect the general public from cheese handling which might result in infection from the diseas

In its concern for the health of the man in the street, the proposed amendments to The Food Hygiene (General) Regulations 1079 SI 1172 are wise measures, only once again the government is set to put the cart before the horse. Time and again, the evidence points to the fact that the public is chiefly at risk from shoddily made industrial cheeses. There has been no indication of any problem resulting from eating unpasteurised farmhouse cheeses and pasteurisation in some cases seems to encoura rather than prevent the development of listeria

monocytogenes.
The dangerous part of the proposed legislation lies in the temperatures at which cheeses will have to be stored in shops Traditional cheesemongers take on the job of maturing cheeses and it is their judgment which decides when a cheese is ready to eat. In all cases the best storage temperatures for ripening degrees C. In the case of blue cheese the maximum temperature for storage would

be 12C, for all other cheeses 15. The government's proposals would limit soft cheeses to 5C and hard ones to 8. At these temperature levels the cheeses simply cannot ripen. Some of the findings of the report have been welcomed by cheese retailers. Juliet Harbutt, of the specialist cheesemongers Jeroboams praises the government's proposal to enforce refrigerated transportation for cheeses, hut certain malpractices which occur in supermarkets and delicatessens cannot be so effectively controlled. Stocks are rotated in a haphazard

are rotated in a haphazard way, cartons are left by the side of heating outlets, display cabinet lights cook the cheeses beneath them. What is needed is not legislation but a higher level of health education for those people handling cheese. At this unpropitious time comes not only Rance's book

comes not only Rance's book, but a French government campaign to promote their cheeses in this country. This kicked off with a press tasting last month when wine delivered his cogent judgments on the right wines to

Basque country the Bazadoise is dying out, in the north the Maroilles breed has become extinct. Happily, the Montbellarde cow is still making the blue cheese of Gex and the Comte of the French Jura, just as the Abondance

gives its milk to one of Rance's favourite cheeses, the Beaufort of Savoy. Pastures flavour the milk with their aromatic esters and these appear in the cheese as long as pasteurisation does not take place.
As Rance reveals, France
has its problems, much like
this country. Famous cheeses

are disappearing. There is no more proper Port-du-Salut produced by the monastery which invented it. Farmhouse Brie is a considerable rareity.



Malpractices have become legion even in small producers: goat cheesemakers cover their cheeses with industrial charcoal and use frozen curd or dried milk to supply demand over the winter months

Rance's real enemy is pasteurisation. This removes the hite and flavour of the cheese by softening the acidity and destroying the esters which derive from the animals' feed. A useful hrace of appendices at the end of the book provides a resume' of the listeria debate, showing that pasteurisation is hy no means the answer to the problem. The Department of Health would he wise to take note.
\*The French Cheese Book.

foreward by Jane Grigson, Macmillan £16.95.

Giles MacDonogh

### you need to flow through more outlets. Tesco Sainsbury Safeway Asda Victoria Wine Augustus Barnet Peter Dominic Thresher Gateway Morrisons Waitrose Tesco Sainsbury Safeway Asda Victoria Wine Peter Dominic Augustus Barnet Thresher Gateway Morrisons Waitrose Peter Dominic Safeway Asda Victoria Wine Augustus Barnet Gateway Morrisons Thresher Sainsbury Tesco Waitrose As Asbach Urali becomes the most fashionable brandy to drink, it is also becoming an easier brandy to find. In quality wine merchants and supermarkets all around the country. The rich aroma and smooth, full bodied flavour make Asbach versatile enough to be enjoyed in all types of company and on any occasion. A fact that has introduced this fine old brandy to a whole new younger generation of hrandy drinkers. From the finest Cognac and Armagnac grapes through to the secret distilling skills of the lamily Asbach, all the way to your local stockist. The romantic taste of the Rhine has arrived. To find our more, contact Asbach Great Britain Ltd., Sulte 7, Stantland Court, Werrington, Peterborough, Cambs, PE4 6NA, Great Britain. isbadi umit Fine Old Brandy Steeped In The Romance Of The Rhine

# This sporting life

cate set of rules and rituals. among which the food that is served at each event is among the most sacred. Even close friends can fall apart over the delicate matter of whether hot stew or roast beef sandwiches are the most sustaining for a cold winter's walk over the fields and coverts. For cooks everywhere, the

returned from their efforts on mcor and stream – from ten-ms court or the hunt – is a challenge. Anybody who is surrounded by those who like to shoot or hunt, who have a fondness for the turf or the playing field, might like to dip into The Sporting Cookbook by Angela F. Rawson & Nikki Rowan-Kedge (The Sportsman's Press, £15). They have collected the sort of recipes that were the backbone of Victorian tradition - Kedgeree, Queen of Puddings, Bread and Butter Pudding (the versinn preferred by The Prince of Wales) Potted Beef, Venison Sausages, Cumberland Sance, Molasses Spiced Beef in Beer. Many recipes have been culled from famous sporting novels and from the great Victorian cookery writers. Some have come from famous sporting personalities, others have been

passed on hy word of mouth, from generation to generation. Here is a classic and authen-tic pudding of the sort to bring a chap hurrying home at the end of a long day's sport.

DARK CHOCOLATE PUDDING HONEY AND WHISKY SAUCE To serve 4 - 6 A great favourite with almost

Lucia van der **Post** finds a book to satisfy healthy appetites

everyone who loves puddings; it often appears on the menu of shooting lunches during autumn and winter 30g/loz (4 cup) cocca powder 125g/4oz (12 cup) butter or margarine 2 eggs, beaten

125g/40z (12 cup) caster (superfine) sugar a few drops of vanilla essence a little milk to mix

180g/6oz (112 cups) self-raising (cake flour plus 1 tsp baking powder)
For the sauce:1 wine glass of

4 litre/½ pint (14 cups) milk

juice of two lemons 1 heaped thep cornflour (corn-Half fill a large saucepan or

> accompany French cheeses.
> Rodgers' wines were
> splendid but what were the
> cheeses? For the most part,
> the outpourings of industrial giants such as Bongrain and Besnier. My heart went out to him when he was asked to match Boursin à l'ail with a sultable wine. It can be pleasant enough as a lunchtime snack, but the only drink likely to be able to stand up to it would be a glass of brown ale.

What the French government should be promoting is to be found in the 500 and more pages of Patrick Rance's new book, Rance's heroes are the cows. goats, ewes and pastures of France. As in his earlier Great British Cheese Book, Rance is a stickler for ancient breeds. Camembert and Livarot should be made from the Normande cow, and not the ubiquitous Frisonne-Holstein, in the

### Wines of Westhorpe **RED WINE** OF THE YEAR

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# Where ground rent costs a Cornish pasty

Michael Hanson finds that the interest rates rise has had a crippling effect on property in the south wes

ONG AFTER the prop-erty boom had sub-sided in the south east, estate agents in Cornwall were still talking about a revival of the local economy, largely attributable to the efforts of a one-man development corporation, Peter de Savary, in acquiring Land's End, Falmouth Docks and

Hayle Harbour. Even he has checked his cus-tomary whirlwind pace to take account of the slowdown in market activity. Having paid 26.78m for the 105 acres of Land's End in October 1987, he has since spent a further £5m on improving the facilities for visitors and protecting the nat-ural environment.

The 34-bedroom State House hotel has been upgraded, an excellent visitor centre has been built, and the First and Last Inn at Sennen has been refurbished. Land's End now employs 180 people and attracts 750,000 visitors a year, earning de Savary English Tourist Board's award as tour-

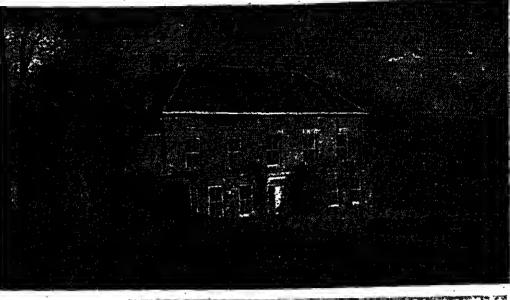
Tourist Board's award as tourism personality of the year.

At Falmouth, however,
where the docks and ship
repair yard have been revitalised, de Savary has frozen all
sales and marketing on the
adjoining 10-acre site bought
for about £2m in 1987, where
nearly 50 per cent of the £40m
Port Pendennis Harbour Village and its 65-berth marina
have been completed by the
Mowlem subsidiary, E Thomas
Construction.

Construction.

Rumberts (tel: 0872-72819)
has received 2,500 inquiries for
the 213 waterside apartments and houses at prices from £109,000 to £328,000, but so far only one buyer has moved in. properties are being sold on 1,000-year leases at a ground rent of one 8 oz Cornish pasty

a year – if demanded. Davon Holdings has cut the prices of its developments in Falmouth in an attempt to attract buyers. Now the six flats in Hamilton Place are from £130,000 to £235,000, and the four remaining in Dash-wood House are £95,000 each, wood House are £95,000 each, but "most people have to sell their own place first," says Sue Matthews of agent Richard Hocking (tel: 0326-319339). At Hayle—the last place one would imagine to have been the birthplace of Florence Nightingale Graham (1884-1960) founder of the Elizabeth Arden cosmetics empire - Peter de



Truthan (above) an ded an estate of more than 5,000 · acres, is still for sale through Miller and Co at £600,000 with 11.5

Offers over £375,000 are being sought by Strutt and Parker's 60-acre West Kernick Farm (right) near

Savary's Aldersgate Develop-ments plans a £250m development with up to 1,000 houses and an all-weather holiday centre on 138 acres of the 900-acre rundown fishing harbour.

David Bellamy has per-

snaded de Savary to allocate 275 acres for a nature reserve, and the rest of the site is salt-ings, sand dimes and the harbour. Royal Assent has been given to a Bill allowing the Hayle Harbour Company to improve the harbour, and architects Andrews Downie and Partners are now working on detailed plans for the first phase of 142 waterside houses,

a small shopping centre and a museum, for which planning permission has been given. Charlestown, the harbour used as the setting for the TV series Poldark and the Onedin Line, was bought at anction two years ago for £2.6m by BOM Holdings, a company run by David Bulstrode, now

south east failed to materialise

deceased but formerly chair-man of Queens Park Rangers, and Michael Lucas. Shortly afterwards, BOM sold it to another property company, Swordhurst, run by Michael's brother, Stephen Lucas, and

Barry Williamson. Swordhurst's proposals for a mired development around the old china clay harbour, where 26 of the 30 industrial buildings are standing empty, were announced in July 1988, but the planners did not like the the planners did not like the details. Revised plans for 120 houses and flats; 12 shops, 20,000 sq ft of industrial buildings and 12,000 sq ft of offices were again deferred by the local planning committee at last month's meeting.

House prices rose 45 per cent in the south west in 1988, according to the Bristol and West Building Society, and agents expected them to continue rising, but the usual stream of buyers from the

By Easter, when Bristol and West (which owns 66 house agents) found its statistics showed house prices still rising when they were patently fall-ing, it decided to stop publishing, it decided to stop publishing its quarterly review of property prices. "Our figures were based on valuations of a sample of representative properties, not on our mortgage loans, and we didn't think they were very helpful," explains David Collett, Bristol and West's spokesman

Aware that the Halifax says prices in the south west have only fallen by 1.8 per cent in the past quarter, after rising in the first half of this year, Collett says: "We cannot put a percentage on how much prices have fallen this year, but we think it is much greater than other building societies and the Building Societies Associa-illor suggest."

"There has been a radical reduction in the number of inquiries from people in Lon-don and the Home Counties, who over the past two years have pushed prices up explains Ludvic Laskowski of Miller and Co in Truro Most vendors are not in a rush to sell, and buyers have lost their desire to make a rapid decision, in case prices go even

Among Miller's best sales

at Zennor, near St Ives, was one of Stratton Creber's best sales this year has been Silver free Cottage on the island of Itso,000 to an American who the Island of Iresco. He as a vacation home the Island of Scilly. A buyer but old Tresco House, St Ives, from the south east paid close the award-winning renovation to the asking price of 2350,000 and extension by architect har for a select from the south east paid close the award-winning renovation to the asking price of 2350,000 and extension by architect har for a select from the Briscoe, is still for sale at three bedroom cottage, built 325,000 through Miller (set asymmetry pears ago.

Cove, near Penzance, which the Duchy of Conwall by Rob-August, and for which Miller for its little recently took five hours make granite-walled harbour, two has a 45-mile sponsored wind-car parks, a shop, a case, a smf in strocious weather from

hanks, building societies and port on St Mary's. If it loses, insurance companies were the necessary land for the regretting having bought so extension will be repossessed many estate agents, the from the Trust by the Duchy of Trustee Sayings Bank added to Cornwall.

Leading estate agents in its 182 agencies by acquiring Coenwall put the fall at any the 16 offices of Stration Care thing from 15 to 25 per cent, per liself a merger of task and the fall in the volume of West Country agents: Taylor bouse sales this year at up to Lane and Creber, which certains of the sales are sales this year at up to brated its centerary this years and Stration and Holborous in their asking prices, though this alone will not guarantee a ago.

Among Miller's best sales this year has been a bungalow for which Stratton Creber at Restronguet Point with joint agents with Knight Fit three-quarters of an acre of and Rutley. This has an ingarden and long frontage to century house, 255 series of the sailing waters of Carrick ble land and 357 has of we Roads. Offered at 2395,000, it land, over widely direct a local buyer at just shoot has been find an a contract the land over with the land. over £200,000. merchet basis for the past for An old coasiguard's cottage years by George Peter Hebly at Zennor, near St Ives, was One of Stratton Creber's be

grantte walled harbour, two ing a 45 mile sponsored windcorrectinge, a shop, a case, a suff in atrocious weather from
cottage, a holiday flat and 25
cottage, a holiday flat and 25
miller secales still seeking scribe fife secales still seeking scribe fife secales still seeking scribe fife secales still seeking scribe. The stiller he is chalaman. The wayside language for the secale with the sale of stiller and run since 1948 by
Richard and Betty Williamson, whose two bodroom critisge is included in the sale or for all untenanted land, including including of including of the sale golf course and country club, adjoining Treassowe Martin, near Penzance, with speciacular views over the bay to St Michael's Mount.

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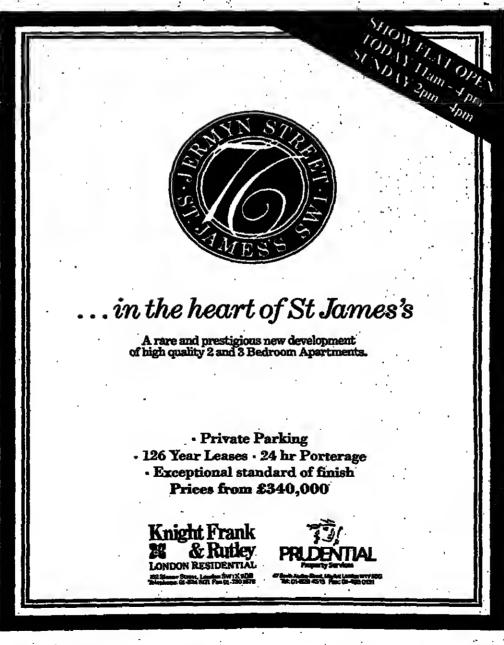
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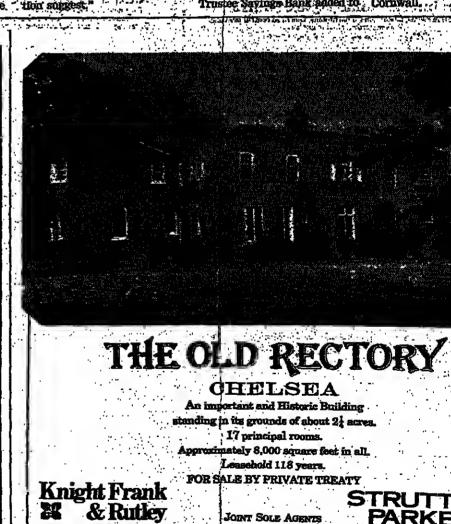
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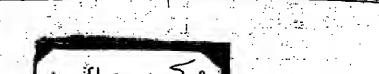
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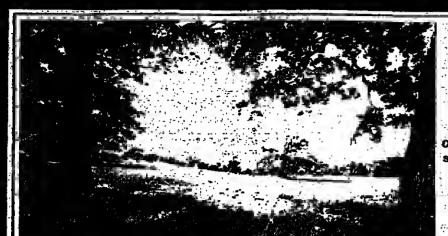
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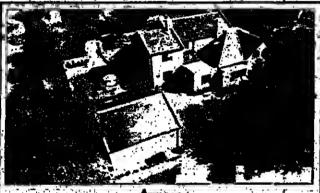
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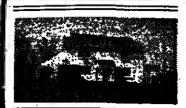
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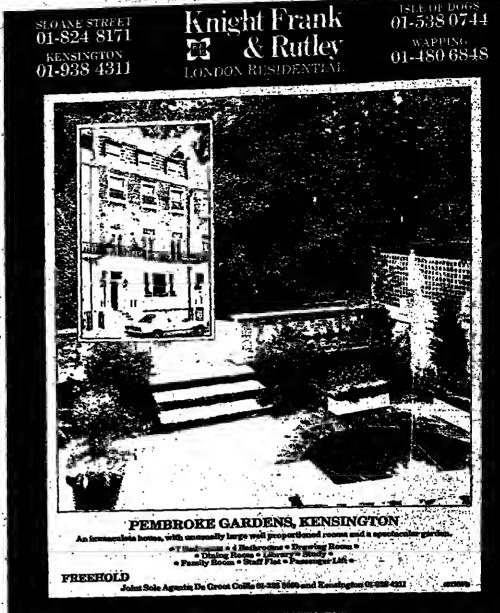


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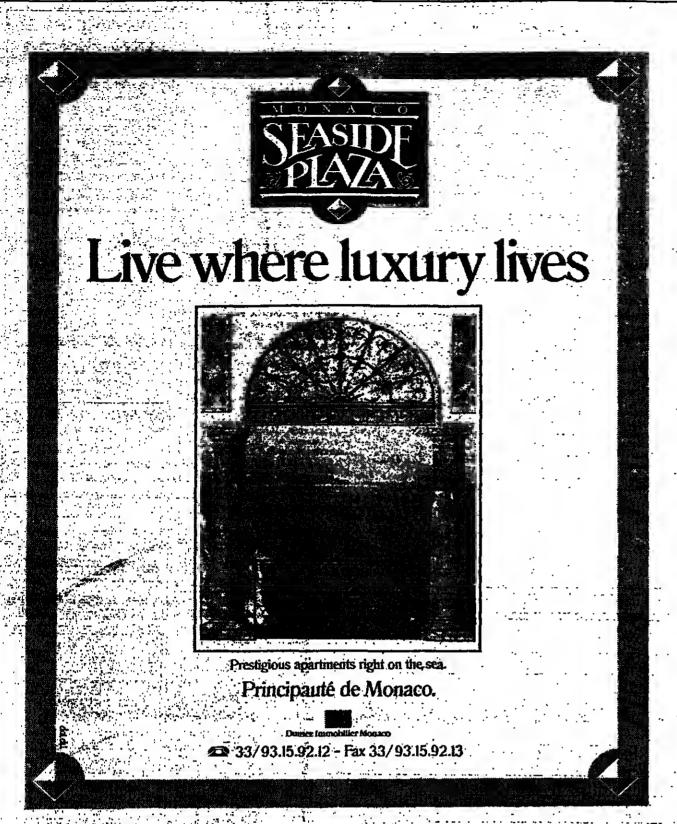


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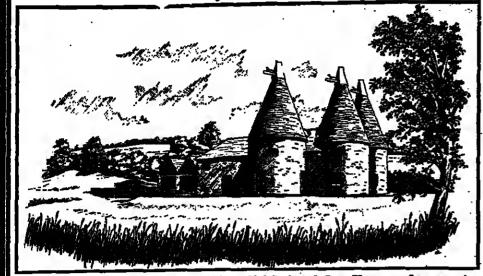
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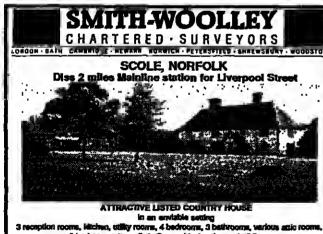


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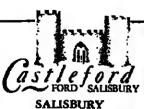


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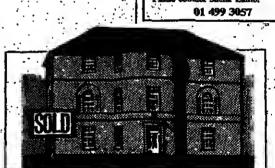
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## A look at the books

gent to the Book Fair now taking place in Frankfurt is com-manding more than its share of attention. The Fair, a hyper-market in which the world's book publishers ply their wares and enjoy a good gossip, has been feasting on the changed circumstances of three famous names: Livia Gollancz, Ian Chapman and Mark

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Livia Gollancz, chairman of Livia Gollancz, enarman or Victor Gollancz, announced that she is selling her company to the American firm of Hough-ton Mifflin. It had been known for sometime that the house her father started was to be sold on her retirement. Eighty suitors are said to have come forward to "look at the books," eight proposals came during months of speculation and finally the Boston firm emerged as the surprise victor. The two companies are old friends and have much in com-mon. Wags in the trade remarked that it was a good marriage: one sleepy house buying another sleepy house. Houghton and Mifflin, 150

years old, began as a bookstore and is now the lath largest publishing house in America with a turnover of some \$250m and a profit last year of around \$25m. Gollancz, 60 years old, has a turnover of around \$5m and in recent years has failed to make a profit. The deal for an undisclosed sum (but said to be nearing \$8m), allows Gol-lancz, at least for the moment, to keep its name, its staff and

its cherished independence.
For Gollaticz the deal brings access to development funds, badly needed if the firm is to become profitable again and for Houghton Mifflin the deal brings a long await footbold in Europe. David Replogie, director of general and interna-tional publishing at Houghton-Mifflin admitted that, having bought Dent as a tochold in Australia, the company had been looking for a European acquisition for some time.

Gollancz meets Houghton Mifflin's expansionary needs because both houses have similar philosophies: they claim to be author centred — believing that "the genius of the author is the core of publishing," concarned with quality and con-vinced that non-intervention and cooperation are the keys to

that, like any marriage, the partners cling to the view that they can achieve more together than they could separately.

David Replogie reckons that Gollancz has been losing money in recent years because it did not have the resources to compete in many areas, including the costly business of acquiring books, in marketing and in distribution. Buying Gollancz and funding these deficiencies, he says, is both cheaper and easier for Hough-ton Mifflin than starting a Enropean venture from

"Starting anew might seem wonderful but its very difficult without a backlist. You need to be lucky rather than amart." He finds the British publishing scene is full of confusion and not "quite as nice as my memory of it in the 1970s. It's a lot more aggressive and competi-tive, and some different values have come into play." But rather to his surprise he has met no animosity over the fact

by e few unkind cuts suggest-ing that 63 year old Chanman could have refired handsomely with the money he made from Murdoch buying his Collins shares, but most responded with admiration for anyone
with the courage to start again.
When Chapman walked
away from Collins last January, he thought it was a grim

way to end e 40 year associa-tion with the company he had joined as e management trainee. Now recovered from trainee. Now recovered from the bruising experience, he longs to get back to dealing with authors and books and even relishes the thought of "rushing into W.H. Smiths with a bag of books" and persuading them to carry the products of his new house. While on the way up the corporate ladder he was described as a brilliant salesman. Both Chapman and his wife

Both Chapman and his wife Majorie, echoing David Replogle, talk of wish to get back to the time honoured notion of nurturing writers and of the need to give editors

Linda Christmas talks to publishers who have been involved in recent takeovers or who have gone their own way

taken over a British house.

Although Houghton Mifflin decided it was cheaper to acquire a firm than to start anew, both Mark Collins and Ian Chapman took the opposite view. Economies of scale are needed to turn Gollancz into profit and both felt that a purchase price approaching twice turnover was not viable. In any event their publishing aims are

Both Collins and Brown and Chapmans Publishers have been created as a result of Rupert Murdoch's take over of Collins, and well illustrate the theory that the growth of conglomerate publishing is responsible for thrusting creative talent into entrepreneurial res. Collins, former Managing Director of Collins and Chanman, former chairman. both opposed the Murdoch take

The Chapman venture, which includes Majorie Chapman as Editor in Chief in equal

that an American company has fewer books to handle and more time for involvement with authors from the presentation of the synopsis through to the publication of the first review. "Not all authors want or need constant attention, but if they do I want to there. One of my proudest moment was when the writer, Brenda Jag-ger, dedicated a book to me saying: To Majorie Chapman who was with me every step of the way.

The Chapmans, who will

jointly choose authors for both non fiction and fiction, are seeking books with "commer-cial elegance." They cited Scott Turow's Presumed Innocent as a fine example of a book deserving that description as well as Gorky Park, Rights of sage and anything by John le Carré, "We want ace story telling, well developed charac-

ters and good writing."

Chapmans Publishing is also delighted to have been able to avoid the venture capital funding route, which Ian Chapman success. The coming together partnership with Associated feels stresses short terms gains centrate on illustrated books. Newspapers and Taylor Clark, and leads to buy-outs. Having a leisure and property come avoided that fashionable 1980s are three books in conjunction. The state of the s



embraced another hallmark of current thinking, vertical integration. The new company has a newspaper arm (Associated) and a TV and film production wing (Taylor Clark, makers of Poldark). The idea is one stop shopping: that one property, a book, can benefit from newspa-per serialisation, and then become a film and a video. It sounds simple, but works rarely and Chapman admits that he is first a foremost a

publisher of books and that

anything else is a bonus. The fact that individuals and companies appear keen to get involved in publishing with its low margins and high risks defies simple analysis. Ian Chapman says that people seem fascinated by publishing: "I think it seems more respectable in a snobby kind of way than either television or films. And maybe people recognise that books are the trunk of the tree of communication and everything dependents on that. All the talk we have heard about television and computers and other new technology making books obsolete has been proved wrong. Through all the doom and gloom books

have, and will, survive." Collins and Brown, the other new house, obviously agree that books will survive, but what kind of books? Mark Collins believes that the genera-tion brought up on television has lost some capacity for concentration, spend less time reading and prefer to be led by the visual. His new company will, in the first instance, con-



Sea, the Mediterranean and the Baltic as well as books reflecting our increased leisure

and affluence.
"Increased influence first showed in the growth of books about cookery and then gar-dening, now it is spreading to the home with much interest emerging in the decorative

Mark Collins' partner is Cameron Brown, merchant banker and founder of the financial services group Abaco Investments, who felt the time had come to move out the City where endless talk about money had begun to pall. There is no venture capital involved here either. Brown selected individual investors from among friends in the city, in insurance, shipping, com-puters including "the boy who sat in front of me at school."
They had one thing in com-mon: they think publishing is

"It is very attractive to be among people who have a dif-ferent approach to life, different aspirations and the joy for me is that one day I'm going to be able to carry home a prod-nct, a book, and say that I helped to make it."

Cameron sees parallels between the fragmented professional services companies to which he offered financial expertise through Abaco and small publishers. "There are lots of small companies toddling along, never able to sell to Murdoch, never able to go public, never able to employ decent staff because there's no career for them, maybe in the in long run we'll be able to help with financial management."

## Against the barbarians

paragraph the literary magazine is an anachro-nism, a proud and aristocratic bulwark against the bar-barian hordes of slender thoughts and even slenderer syntaxes. Viewed in this way, it is hard to believe the London Review of Books is just 10 years old this month; harder still to credit that it owes at least part of its initial success to the vulgar confusion of industrial It was born, in a litter of

three, at a time when the Times Literary Supplement had been knocked ont of action along with the rest of the Times publications in the industrial fisticuffs of the late industrial fisticuffs of the late 1970s. The fact that nobody remembered to tell subscribers to the TLS why their subscriptions were not being honoured undoubtedly encouraged them to look kindly on the lusty new offspring of the New York Review of Books, which first appeared as an insert in its parent publication. parent publication.

Within a couple of months, the staid literary magazine market found itself with three new titles: besides the LRB, there were Laterary Review and Quarto. But while Quarto soon allowed itself to be swallowed up by Literary Review, and Literary Review's own see-sawing in the manner to which it had always intended to become accustomed, due to a happy combination of personality, policy and purse.

LRB's most visible face is that of Karl Miller, a university

professor and former editor of

and politics of literature.

newspaper review pages, where, says Wilmers, "the impression more often than not is of novelists reviewing books by novelists for novel-ists." Its contributors range from Alan Bennett to John Bayley, from Douglas Hurd to Tam Dalyell. It has braved the opprobrium of is own readers by publishing against the Falk-lands War and allowing its

fortunes have become part of publishing legend, the *London Review of Books* alone survived

The Listener, who was approached by the New York Review to put together the magazine and who mustered a formidable team of critics. While the ILS came to terms with the bold departure of named reviewing, Miller took advantage of the fact that his paper was not an instrument of record to declare allegiances to structuralism and the SDP and set off on an unashamedly par-tisan jaunt through the culture

His co-editor Mary-Kay Wil-mers puts the paper's success down to its placing somewhere between the Speciator and the TLS. "If you're not the official voice you can be more daring and more enjoyable to read. I think people write well for us because they can speak out more. They can also do so at

some 3,000 words.

If the *LRB* makes a resolute stand against the literary straight-jacketing of the *TLS*, it also prides itself on avoiding the cliquishness of the national pages to become a forum for Arab views on Israel.



But it would be naive to think that the fortunes of any publication relies entirely on editorial integrity. Literary Review's founder Ann Smith learned the importance of financial backing the hard way when her ideal of creating a literary magazine for the reader on the street were eclipsed by tough economic realities. Overstretched and exhausted she sold the title to Naim Attallah for a nominal £1, only to find herself out of a job when she asked for a pay

The ensuing legal battle with Attallah was finally settled out of court this year. He continues to pour money into a publi-cation which, under the editorship of Auberon Waugh, has a readership of around 14,000, while Smith licks her wounds in Scotland Behind the success of the

London Review of Books lies a dynamic business department, which has just been recognised with a £53,000 incentive award from the Arts Council, Nicholas Spice, the paper's pub-lisher, admits the importance of private American support to a publication which is only now bracing itself for its first push into profit. "We've been

greater length than in other outlets. LRB pieces run to push our ideas through, but in push our ideas through, but in fact it's almost the sine qua non of magazines today that you can't launch without e lot of up-front investment. With a circulation that fluc-

tuates between 15,000 and 16,000 - 80 per cent of it in subscriptions - the *LRB* has pumped money into promotion.
"The crucial factor is whether your subscription revenue grows faster than your promo-tion budget," says Spice, who eccepts that readership is unlikely to rise above 20,000. "Your market is as big as your access to it and our access is very limited by the number of lists we can rent, which is in turn limited by the number of publications in the field.

The question of access is a notoriously tricky one: how, for instance, does the literary magazine gain access to the Britain beyond London and the University library, and to what extent is it realistic to look to international sales? America is a substantial outlet for both the TLS and the London Review of Books, while the TLS has just launched an attempt at European collaboration with its insert, Liber.

Literary Review has gone off on e rather different tack with its satirical reviewing and its mischievous knock-about between left and right. As assistant editor Laura Cumming puts it: "Bron is on the right and I'm very much on the left. I have the communists and he has members of the cabinet; I quite like poetry and he has a deep hatred of it. Naim Attallah is this benevo-lent, gleeful man who is wildly enthusiastic about everything we do." Not surprisingly, per-haps, a recent survey of Literary Review's readers found that they bought hard-backs and drank a lot.

While the reader-profile of the Literary Review might seem light years from that of the sober TLS, all three publications share a belief in books and the culture of the people who read them. "Look at all these new magazines with their narrow columns," mourns Mary-Kay Wilmers. "The tendency nowadays is for more opinions and shorter sentences so people say in a few words what should be said in a paragraph. They forget it's not the opinion that's interesting, but the process of arriving at

Claire Armitstead

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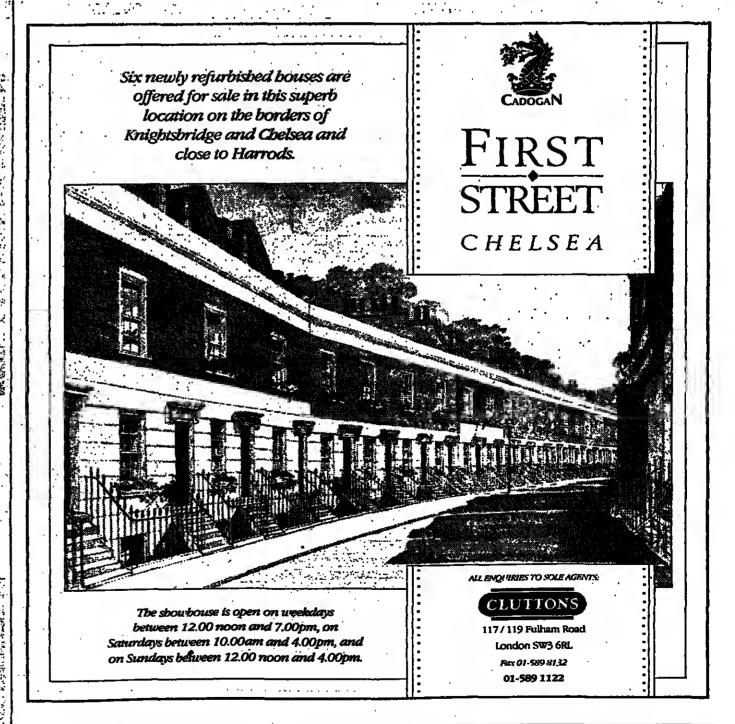


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Bridge

Stuart Marshall believes the new XM will prove another winner for the French HE NEW XM must do er-controlled form of hydrofor Citroen's share of the executive car market what the BX did for it one class down. The BX is the car that persuaded Britons that Citroens were not, as For most of the time it

they had convinced themselves, quirky, complicated, potentially unreliable and worth very little second-hand. More than 140,000 of the medium-sized BX hatchbacks and estates have been sold in the

The French, of course, had never entertained such thoughts about Citroen cars. For years, they had considered as quite normal what the British regarded as eccentric— things like self-levelling, hydro-pneumatic suspension, which gave a marvellous ride but allowed the car to settle with a sigh on its haunches at the end of a journey. The BX, an engaging mix of simplicity and sophistication, styled individually and sold at keenly attractive prices, broke the mould in Britain.

Why will XM do the same? For similar reasons, really. The body (styled hy Bertone of Italy, the studio from which the HX also came) is roomy, aero-dynamically efficient and, above all, different. A comput-

pneumatic suspension called Hydractive adjusts instantly to changes in driving technique and road surface. It gives the KM driver the best of both

Citroen does it again

smothers bumps, so that main road and motorway driving is unusually comfortable. But push the XM into a fast bend and it does not roll or wallow because the ride stiffens. Five sensors monitor the suspensensors monitor the suspen-sion continuously. They detect an alteration in the car's atti-tude so quickly that you feel the XM is actually anticipating

the change.

The prices, announced at London's Motorfair preview on Wednesday, make the XM economically appealing, too. The cheapest XM 2.0 is only £13,699; the dearest XM 3.0 V6 SE sells for £22,999. All the two-litre models come well below the £19,250 company car tax

Model for model, the XM measures up well against rivals like the Granada, Rover 800, Vauxhall Carlton and even the BMW 5-Series, all of which Citroen has in its sights. Every XM has an electric slide/tilt sun-roof, power steering (but not the French

kind that self-centres more strongly than the type to which Britons are used),

> are three trim levels, ranging from the more than adequate to the kind of leather-seated luxury that would make a Jaguar owner feel at home.
>
> Having already tried the two-litre injection modal in France, I picked the bottom and top models in UK specification to drive in the Midlands.
>
> The 20 has a 115-horsepower cockies with a cereburgeter and

remote-controlled central lock-

ing and power windows. There

engine with a carburetter and, like all XMs at the moment, a five-speed gearbox (although four-speed automatic transmis-

sion will be available in a matter of weeks). Given sensible use of the smooth gearshift, the 2.0 offered brisk performance, quiet motorway cruis-ing and a ride that spoils Citroen owners for any other make of car. Nothing fazed it.

On the motorway there was little wind, road or mechanical noise at husiness motorists' cruising speeds. Not enough, at any rate, to make me turn up the volume of the stereo radio and tape player. Through the lanes, it showed small-car ninhleness and the handling and road-holding of a sports car. The offical figures suggest an average fuel consumption of around 33-35 mpg (8.56-8.07 1/ 100 kms).

Citroen's XM: the

best of both

With 170 horsepower under the bonnet, the XM 3.0 V6 SEI was much quicker off the mark, demanded less gear-shifting on hills and felt even more relaxed on the motorway. Although I was more aware of its wider, lower profile and higher speed-rated tyres on poor roads, it was still a rapid and most tranquil means of executive transport.

The SEi models, two- and three-litre engined, have airconditioning, ABS hrakes, alloy wheels and leather trim. Very wisely, Citroen UK has decided to make automatic

transmission standard, and manual gears a no-cost option,

A diese; XM with a new, 12-valve, turbo-charged engine and a high standard of equipment will arrive in March. Citroen must wait until June for the 24-valve, 200-horse-power V6 available already in France in the Peugeot 606 (this column, last week) but is having first crack at the diese!

And an XM estate car? 'It is ig first crack at the diesel.
And an XM estate car? "It is

coming, but we must wait, said an enigmatic Pierre Boissaid an enigmatic Pierre Bois-joly, Citroen UK managing director. How long? My guess is about 18 months. Meanwhile, the veteran CX estate remains in production, just like the Pengeot 505 estate. The differ-ence is that Pengeot might never make a 605 estate car at all

on the three-litre, V6 cars. They have exhaust catalysers, A diesel XM with a new, 12-

South dealt at love-all and opened with a bid of one heart. North responded with four diamonds, the Swiss Convention, which announced a good raise to four hearts, and South jumped to six.

West began with the knave of spades but prospects were poor. There seemed to be two certain diamond losers but the declarer wondered if anything could be done. Yes, there was a chance if one defender happened to hold the diamond king doubleton. South could draw trumps, eliminate the black suits, and play are and another diamond.

There was a snag, though. The defender with the diamond king, if a reasonable player.

MANY CONTRACTS fail because declarer does not spot

ers. Look at this deal from rub-

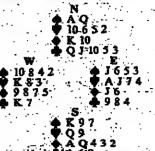
ber bridge:

The defender with the diamond king, if a reasonable player, would spot the threatened end-play and umblock his king on the ace. A slight change of plan was needed.

Winning the spade in hand, the declarer immediately (and before his intentions could be realised) led a diamond to the ace on the table, West following with the six. He led a club to his ace, crossed to the spade king, cashed the king of chale and ruffed a spade high.

Then he crossed to the spade high and they trumps with manifely and they from the king of high and they frumps with manifely a diamond to the king less west firmly end-played. The forced return of a clab allowed.

the declarer to throw dummy's last diamond and ruff in hand the need to get rid of an embar-rassing high card. Even more succeed because the same blindness attacks the defend-Another rubber produced



At game-all, South dealt and opened with one diamond. His partner replied with two clubs, South re-bid two na-trumps, North raised to three notrumps and that ended the auc-

13.34

West led the two of spades, which was taken by dummy's queen, and the declarer returned the queen of clubs for finesse. West won and started to count the hand. It was clear that the contract result has that the contract would be made inless the defence could gather in four heart tricks in a

East must be placed with four hearts, headed by ace and knave. This would put South with the queen doubleton. Obviously, West had to retain his king for a second heart lead through dummy, but there was more. Should south's double four he made and and ton be precisely queen and nine. West must lead the eight a vital unblocking manoeuvre to establish a finesse position later for East.

West led the eight Now, if Bast takes with the ace and returns a heart to the king, a third heart defeats the contract. West was the late Al Morehead — we give him full marks for that lovely switch but his partner misread the situation and ducked. All was not lost, though, The hand was used in the world-budge olympic.

E.P. C. Cotter

## At Motorfair, even the rich must be patient

NEVER MIND high interest rates and crippling mortgages. Motorfair, open at Earl's Court in west London until Sunday, October 29, is pulling-in the punters again. And there is a lot to see, even if some of the new (or, at least, new to Britain) cars are beyond the reach of all but the seriously

Even they will have to be patient. The Mercedes SL and Porsche Carrera 4 are in such demand that orders placed now will not be filled for at least two years, Ferrari's 348 is so over-subscribed that the concessionaires will not even

take an order. Don't even think of driving to Earl's Court. And be prepared for big crowds around

the "pop" stands like those of the Rover Group (the new 200), Lotus (the long-awaited Elan) and Vauxhall (the

Calibra coupe). Motorfair is providing a first opportunity for many potential buyers to see the new Citroen XM and the three-model range of Mazda 323s. These three-and five-door hatchbacks and four-door saloon are priced keenly and power-steered.

Do not miss the two-seater

Mazda MX-5 sports car, which has had rave reviews in the US where it is sold as the Miata. It will not be coming to the UK until next year but, to many enthusiasts, it is the car Lotus should have produced instead of the front-wheel drive Elan.

Well worth a look is the Land Rover Discovery. This will not be in dealerships for several weeks but promises to do wonders for Land Rover's share of the recreational 4x4 market, which virtually had been abandoned to the Japanese. The Range Rover, now with a 3.9-litre engine, has moved still further up-market: the top Vogue SE version costs more than £32,000, key in hand. Since it looks as if the Discovery will cost about half that, Land Rover could find itself

struggling to meet demand. Four-wheel drives are everywhere at Earl's Court. The new Legacy saloons and estates from Subaru have permanent four-wheel drive,



Subaru's Legacy estate, which has permanent four-wheel drive and a choice of transmissions

a choice of manual or

automatic transmissions, and flat-four "boxer" engines of . 1.8 or 2.2 litres' capacity. They have moved up a hit from the country vet level,

with prices ranging from £11,000 to £16,300. But the latest Subaru Justy 1.2 ECVT proves that two-pedal cars with four-wheel drive do not have to be expensive. At under £7,500, the three-door Justy can be switched from front to all-wheel drive at the touch of a button.

Not to be missed is the UV-X concept car and the 300 ZX sports coupé on the Nissan stand. The UV-X is thought to be as close to the next Nissan Bluehird to be made

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Armes

at Washington, Tyne and. Wear, as the Probe III concept car was to the original Ford Sierra. The 300 ZX, which I am due to drive in Japan (along with the new Nissan luxury car, the Infiniti) in a few days is spoken of as a car in the Porsche 928 class. -

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LEGAL NOTICES

MATTHE HIGH COURT OF JUSTICE

Re: DURENLL HOLDINGS PLC Re: THE COMPANIES ACT 1906

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated 9th Cesober 1999 confirming the reduc-tion of the capital of the above-named Company from £17,600,000 to £17,000,000 Company from £11,000,000, or £11,000,000 and the Minute approved by the Gourt showing with respect to the capital se attend the several Particulars regulated by the above-mentioned Act were replaced by the Rightral of Companies on 10th October 1988. DATED SETH OCTOBER 1989.

LINKLATERS & PAINS Solicitors to the Compa No. 004976 of 1989 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF - AVESCO PLC

AND IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancey Division) dated the 9th October 1989 confirming the reduction of the Stears Promium Account of the above-named Company by 221, 139,300 was registered by the Registrar of Compa-cies on 13th October 1980.

DATED this 21st day of October 1989.

Berwin Leighton Adelaide House London Bridge London SCIR SHA Ret IL Solicizors for the shove-named Company.

each other assiming both were at their respective peaks? At present, there are arguments both ways, although Kasparov has the chance to resolve them in his favour by his future achievements. World ratings are calculated

according to a complex for-mula originated by Professor Arpsd Elo, a US mathemati-cian. Resentially, they are a statistical summers. statistical summary of a player's lifetime performances with a weighting for recent results. Fischer's record of 2,785 points was set in 1972 after his sweeping wins in can-didates' matches (by 6.0, 6.0, and 6%-2%) against-leading grandmasters of the time. The level of performance was so exceptional that Fischer actually lost rating points when winning the world title 12%-8% from Boris Spassky in their celebrated series at Reykjavik

Kasparov's rating has crept steadily higher above 2,700 for several years, but his breakthrough came in the recent annual Interpolis Insurance tournament at Tilburg, Nether lands. He crushed an effite field with 12/14, a full 3% points ahead of his nearest rival. Korchnoi, and his rating shot up to 2,795. In e curious echo of Fischer, he used the occasion for a radical switch in his opening repertoire. Fischer surprised Spassky

and the chess world in the sixth game at Reykjavík when he opened 1 c4, transposing to a Queen's Gambit with d4, after a lifetime's preference for 1 e4. Kasparov has always been a 1 d4 or 1 c4 player but, at Tilburg, he widened his repe-toire suddenly by adding 1 e4 particularly against opponents known to prefer the complex

Sicilian 1 . . . c5.
It is odd that Kasparov should have avoided 1 e4 for so long in view of his affinity for theoretically sharp positions. Here is one of his wins: Black should have tried keeping the gambit pawn by 16 . . . . g6 for as played, his defences are over-run by Kasparov's ram-

pant force.
White: G. Kasparov (USSR).
Black: G. Sax (Hungary).
Sicilian Defence (Tilburg Interpolis 1989).

1. e4 c5 2 Nf2 e6 3 d4 cml4 4. Nxd4 Nf5 5 Nc3 d6 6 g4 h6 7 h4 Nc6 8 Rg1 h5 9 gxh5 Nxh5 10 Bg5 Nf8 11 Be2 Bd7 12 h5 a6 13 Qd2 b5 14 a3 Bc7 15 Be3 Nxh5 16 Qd2 Nxh5 17 Reserved Nxh5 16 0-0-0 Nf6-17 Rxg7 Qb8 18 Nxc6 Bxc6 19 Qd4 e5 20 9d3 Rf8 21 Rdg1 Qc8 22 fd Qh3 23 R7g3 Qh2 24 Bf3 Rg8 25 Rxg8+ Nxg8 28 Ne2 Qh3 27 Ng3 exf4 28 Rxf4 Qh4 29 Qc8 Rc8 30 Nh5 Qh3 31 Bh6+

Due to inflation in the ratings, Kasparov has not yet surssed Fischer clearly; a rating of 2,785 in 1972 is equivalent to around 2,825 in 1989 terms. But

WORLD CHAMPION Gary some would place Kasparov Kasparov's latest landmark in and Karpov ahead of Fischer, surpassing the previous even before Kasparov's latest all-time record for rating points set by Bobby Fischer is surge. Warriers of the Mind, by points set by Bobby Fischer is surge. Warriers of the Mind, by contact to renew a debate among chess fans. How would the greatest style and toperior the surger of all time in the set of other in section of all time in the second sections. It has been at their respective peaks? At present, there are arguments both ways, although

other up to 1987. The most important difference is in percentage of losses: 18 per cent for Fischer, 10 or less for K and K But Fischer often met the very lest while still an immature and variable teenager, and nearly half his losses quoted in Warriors of the Mind are from the 1969 and 1962 candidates when the Russians homed-in on his style

K had no equivalent baptism of After age 20, Wischer was beaten only rarely. Karpov, in contrast, did not compete at the very top until he was 19-20, while Kasparov's world title campaign also began at that age. So, the Fischer v Kasparov debate will continue, at least until Kasparov attains even higher levels of excellence suming, of course, that he

weaknesses at that time. K and

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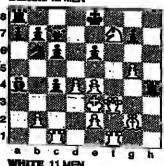
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PROBLEM No. 794 BLACK 12 MEN



WHITE II MEN J. Levitt v. G. Flear, British championship 1989. White (to

move) has a good attack for a pawn, but the position is complex. If 1 g6 c5 with counterplay, so White went 1 b4 cxb3 en passant 2 Rc5 when Black can go either Nd? or b2 with at least a draw Colo least a draw. Only two days later did Levitt discover his best move in the diagram. How can White win?

Solution Page XXVII Leonard Barden

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## How to avoid feeling car sick.

(Read this before you buy a £20,000 luxury saloon.)

If you are about to huy a £20,000 car, you should first read an article which appeared in July's Performance Car Magazine.

It set out to discover what real people thought of the cars on offer and it found that when offered say £20,000 to hay a company car, most people have already made their minds up on what they want, and "BMW are perceived to be the nser/chooser executive choice."

BMW themselves admit that over half of the people who huy their cars do not take a test drive beforehand. The magazine's own research suggests the figure to he nearer 75%.

AUGUST SESSON AND SESSON SESSO

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So 48 people who might be in the market

drivers putting it first and the two that dido't putting it second."

Comments were all equally effusive. "At last, a real car. I want one now..."

1.	Alfa Romeo 164 Lusso
- 2.	Saah 9000 CD turbo
- 2.	Ford Sierra Cosworth
4.	BMW 525i SE
5.	Andi 90 Quattro
6.	Rover Vitesse
7.	Jaguar XJ6 2.9
8.	Honda Legend

No one talked about the Alfa's image. They liked it as a car, not as a dinner party

Cosworth divided the testers between those who were enthusiastic about the engine and those who were put off by the badge.

"It's still a plastic Ford Sierra," said one.

"When driven in the wet, it serves as a constant and noisy reminder of one's own mortality," summed up another.

No one was wildly enthusiastic about the Audi 90 Quattro's engine, with one person saying it needs more guts.

Sadly, the Honda Legend suffered most. Ooe tester sald "it was like being in an old people's home," and "it should have stayed in Japan," while someone else said he'd "rather have a moped."

The magazine concluded that people's image of a car was often very different from the reality.

"People had conspicuously high hopes of the Andi (thanks to rallying), of the Honda (thanks to Formula One), and of the BMW (thanks to all sorts of things); but, at the end of the day, each of those products failed to live up to the picture the imagination had painted."

The Alfa Romeo 164 was judged and won largely on technical merit.

(Hardly surprising, when you consider it offers ABS, air conditioning, a compact disc player and a 3-year unlimited mileage-warranty for under £22,000.)

"This would be very good news..." observed
Performance Car "... If only (Alfa Romeo) could
get people to take test drives before making
a decision." The moral of the story is obvious.

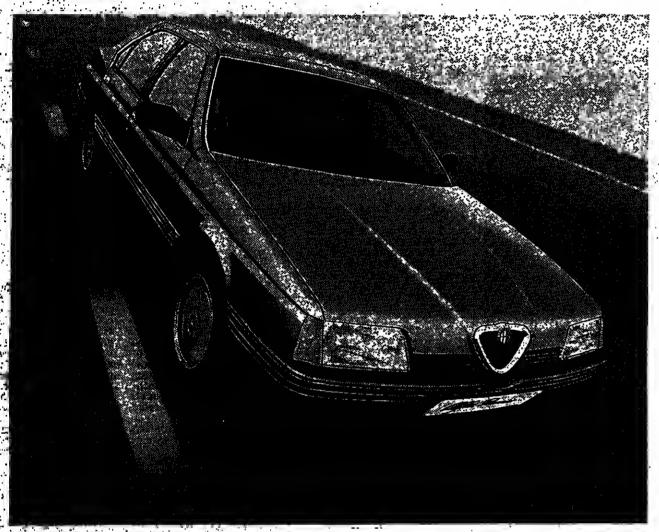
A little research into what your money can have should prevent any car sickness in the future. Especially if you include in your test drive the new Alfa Romeo 164 antomatic; a car which has also prompted rave reviews from motoring journalists.

For instance, the Mail on Sunday claimed that "the four-speed automatic is...one of the sweetest I have tested." While the Sunday Express found it to be "a joy to use under all conditions."

The most poetic reaction however, came from the Financial Times: "From a standstill to whatever speed one's conscience allowed, the automatic 164's power flowed as smoothly as double cream pouring on to strawberries."

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for a £20,000 saloon, were asked to place eight cars in order of preference and this was the result:

	1.	BMW 5251 SE
	2.	Saab 9000 CD turbo
	3.	Andi 90 Quattro
• 1	4.	Honda Legend
	5.	Alfa Romeo 164 Lusso
.!	6.	Ford Sierra Cosworth
	7.	Jaguar XJ6 2.9
	8.	Rover Vitesse

Nearly everyone put the BMW at the top of the list, in the same way that all but one put the Rover at the hottom.

Then came the acid test: A cross section of these people were then given all eight cars to test drive over a mixture of roads in one day.

Aged between 32 and 38, they were exactly the sort of people that manufacturers of this type of car desperately want to woo: an architect, a stockbroker, a property developer, a company director. In short, they were not the sort of people who minced words, and after the test, they were asked to re-assess their earlier list.

The results were very different. As the magazine said, "this wasn't just a victory for the Alfa, it was a walkover - with six of the eight

conversation plece." One person picked up on the engine's "intoxicating noise," while another simply called it "gorgeons."

(The 164's 3.0 litre V6 engine reaches 0-60 in 7.5 seconds and has a top speed of 143mph.)

Even the magazine thought the Alfa Romeo had the hest engine and "subjectively, it just pips the BMW in the beauty stakes."

As far as the testers were concerned, the BMW was pipped into fourth place.

"Time and time again, the chaps climbed out of it saying it had done nothing to tickle their erogenous zones. Where they were expecting pizzazz, they were given humdrum. Where they were expecting excitement, they were given competence."

Feelings were snmmed up by the person who said, "Quite obviously a superb car in every way, except for two things. It needs more power and it is utterly boring."

All of the other cars received equally severe criticism. One person, climbing out of the Jaguar simply said "Well that's just a waste of a walnut tree."

The Rover, people thought, would "go down a bomb in Easthourne," while the Ford Sierra

The Alfa Romeo 184 3.5 Vo is \$18,990 and 3.0 Vo Lusso is \$21,395 including Car Tax and UAT. Delivery and number plates are extra. Prices correct at time of going to press. All Alfa Romeos now run on unleaded in

## Peter Pan, the hero of Mafeking

J.D.F. Jones on a biography of a national hero who founded the Scout Movement

PPARENTLY Cecil B. de Mille once planned a film of the life of Baden-Powell in which the title role would be played by David Niven. The casting suggests that Holly-wood accepted the image that Tim Jeal resurrects in his new biography: that B-P and his scouts were quintessentially British, sharing "social ideal-ism conpled with a fear of social change, romanticisation of the past, suspicion of business, love of adventure, fear of sex, admiration for amateurism, mistrust of intellect, the association of happiness with

virtue . . . "
Since the Second World War
Baden-Powell has often been seen as a figure of fun, and sometimes as something more sinister. Jeal insists that we more seriously. He is not averse to the present-day incli-nation to a psychological per-spective. B-P grew up in thrall to a formidable, widowed mother, with the complication that he had three talented high-achiever brothers. The

BADEN-POWELL by Tim Jeal Hutchinson £18.95, 670 pages

their careers ruthlessly, not to say selfishly, and her dominance lasted until her death as she held them at home, looked to them to finance her social etensions and opposed any idea of marriage.
All his life B-P adored Peter

Pan. He was no academic star Pan. He was no academic star so nepotism and unembarrassed social climbing had to take him through a conventional career in the Army (India, Zululand, Malta, the Ashanti campaign, etc.), made more interesting to us by his later need to fantasise about his experiences. (His autobiohis experiences. (His autobiographical tales in My Advan-tures as n Spy, which played a part in the image of the founder of sconting, now appear to be fiction: i.e. lies.) He kept clear of marriageable women, had an intense friend-ship with a fellow officer which lasted for many years, and was untypical in his concern for the welfare of his

Of course, Mafeking made him. It was a side-show to the Boer War, yes, but there is no need to deny the flair with which B-P organised the defence of this obscure dorp on

other ranks. And he was always fascinated by the gris-

lier details of executions.

the outer edge of the Transvaal. He diverted the attention of a large part of the Boer armies for several months at a time when their freedom to move to Natal might heve meant Britain's defeat.

The hero of Mafeking became a national hero, but he never then achieved the brilliant career he desired: he set up the South African

Constabulary, which was in effect an occupying police force, and then came home as Inspector-General of Cavalry and, later, territorial commander in the north before retiring in 1910 to devote his time to the Scout Movement which had been launched several years before with extraordinary success by one of the world's bestsellers, Scouting for the Boys.

This biography is really two books in one, with the tale dividing Before and After he invented scouting. The former makes rather better reading unless you are interested in the detail of the development of the movement. It is a very long book but, curiously, there is not very much about the institution itself – what scouting was (and is) like. I never did it myself and would have liked to know more about why it has appealed to such immense numbers of young people - more than 500m people are said to have been scouts or guides during this century and there are still 16m of them spread across the world. But what do they do, once they have dug a hole for their hip and promised to do their best? And why was this upper-class English soldier's

dream so compelling?
Jeal does not shirk the questions though his answers will not be conclusive. He explains why B-P's timing was so good. He notes that scouting was at the same time anti-anthoritarian, anti-snobhish and yet entirely acceptable to the ruling class. He argues strongly, and I think successfully, that the military motivations behind scouting have been exaggerated by recent critics. He admits the urban-romantic flavour of a largely middle-class phenomenon. He is aware that a 20th-century institution which, clearly, is a sort of tribal-initiation equivalent -or at least contains important elements of this in among the fun and games and outdoor camaraderie - needs to have questions asked about its preference for lingering in the lower slopes of childhood. (But real initiation ceremonies lead to adulthood: with the scouts something seems to get arrested at this point, though BP was unable to understand). "Boy-Men," scontmasters, were the extreme example of this and have always been a problem.

Most of the character of the movement came out of B-P's own personality. Jeal is matter-of-fact about his hero's



the measlas, that sexual attraction (to women) was dirty, that a wife was a chum who had the sole advantage that she supplied you with your children. He married an athletic young woman when he was 55, sired three offspring and then moved his camp bed out onto the balcony and didn't come back. (This book would not have been enjoyed by Lady Olave, who does not emerge as one of Jeal's heroines.) These matters are relevant. Scouting offered a safe haven

for boys from adult life, and that also turned out to mean a refuge from women. This tied in with all manner of late-Victorian and high-imperial insecurities: Jeal argues, "when a gifted man's deep anxieties about his sexual nature and his personal manliness coincide with a nation's fear of impending decline through lack of virile qualities, the basic ingredients exist for a remarkably potent

More helpfully, Jeal dsmonstrates that B-P's success lay in inventing e reconciled the desire to conform with the need to escape — and here the personality (and the biography) are inseparable from the institution.

The weakness of the book,

apart from its being far too long in the new fashion of today, is that Jeal is over-concerned to answer every criticism that has ever been made of his subject, with the result that he becomes over-respectful. Sometimes as in his detailed refutation of the accepted truth, a la Pakenham, that B-P behaved cruelly to the Blacks caught up in Mafeking - the correction is necessary and interesting. Sometimes - as when the elderly B-P describes Mein kampf as a "wonderful book, with good ideas on education, health propaganda, organisation, etc..." the biographer might allow himself to admit that his hero was sometimes merely childish. Such an admission would damage neither the value of this biography nor the reputation of its subject.

## The gen on Germany

If it moves, it's been interviewed. Julian Bullard reviews a timely book on a divided nation

WHEN CHIDED by Germans about "un-European" attitudes in the British media, or about the small space given to Ger-men events, I used to point to the Frankfurt edition of the Financial Times. This generally produced a silence, or at least a breathing space in the argument. So it was no surprise, after the Anglo-German Foundation set up an annual prize for Journalism, to see FT correspondents walk off with it in the first two years.

The first winner was Peter Bruce, the second David Marsh Marsh has now crystallised his experiences of the Federal Republic of Germany into a subtle, eloquent, revealing and very comprehensive hook, The Germans - Rich, Bothered and Divided. If it moves, Marsh has interviewed it. If not, he has been to see it, and what is more, he has looked up its history, often with illuminating results. He writes from a well-stocked

mind, or perhaps a well-stocked floppy disc. Packaged together with the current facts and figures comes a parallel stream of helpful reminders: that Germany's from and steel production, and its railway system, were each about 60 per cent larger than Britain's by 1910, that Mein Kompf already contained a sentence regretting that more-Jews were not killed by gas in the First World War, that the population density in the Federal Republic is now 60 per cent higher than in the GDR, having been only 18 per cent greater in 1950; and so on.

This treatment, a mixture of encyclopaedia and snapshot, is applied with great success in a

aspects of the West German scene politics, the media, the Greens, the Jews, the Allies, the arms industry, etc. The conclusions are always judicious, if not always starting.
A recurrent theme, well illustrated, is the difficulty of shaking off the German past. Two examples: "The renewed rise of the far Right parties makes almost everyone feel vaguely guilty — even the peo-ple who vote for them," and Arms-making in West Ger-

THE GERMANS -RICH, BOTHERED AN D DIVIDED

many is an area where con-

science starts to bite more quickly than in other coun-

by David Marsh Century £16.95, 364 pages tries. Even the most proficient weapons manufacturers say

they would really be much

happier beating swords into In a searching chapter on the economy, Marsh sides with those who see postwar German performance as past its zenith.
The curtain has come down conclusively on the mira-cle. Unless the country

starts to worry more about structural problems in its lich economy, the success story may be smuffed out. This could turn out to be one of those judgements which look sound enough but take a little time to come true, like Marsh'a reference to Boris Becker's "fading performance."
A country with the German training system, chambers of commerce and small and medium-sized businesses. — not to mention German inflation levels, interest rates and halance of payments surplus - can perhaps afford to be in no hurry to cut subsidies and introduce Sunday shopping.

Not the least enjoyable of Marsh's vignettes of German life are the glimpes of the man who, as Federal Chancel for since 1983, now carries heavier responsibilities than any of his predecesses there observed herr Kohl closely and interviewed bira more than once. He quotes a characteristic malapropism. I do not write futuristic novels like Orson Welles," to which I add Orson Welles," to which I add a specimen from my own col-lection: Twory League profes-

Marsh's chapters on relations between the two German states cannot have been easy to write, with the German Democratic Republic in an accelerating and perhaps terminal decline. When he asked a dozen leading West Germans what they thought of the pros-pects for reunification, the replies were mixed, but this will have been before the latest mass exodus from the GDR.

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Marsh himself believes that "the forces drawing the Germans together across the Berin Wall are growing stronger,"
and in his final chapter he
calls upon Western governments to give urgent thought
to the future of Central Europe
and Germany's place in it
before events begins to close
off the options. These pages
make a worthy ending to a make a worthy ending to a very valuable book. Sir Julian Bullard was for-

merly British Ambassador in

## Mountbatten day to day

THAT IMMORTAL saying: "Old soldiers never die, they just fade away," was not applicable to Mounthatten. After he retired as Chief of Defeace staff in July 1965, he refused to fade away. The vast majority of people after retirement do not know what to do with theme-selves. Not Mountbatten. He remained active, mobile and full of vigour until the last day of his life. He was good company and always in great demand. He gave much to life and got much quit of life. These how very active he was. He

must have been smong the most-widely travelled of men. On the whole, these diaries are great fun. The micest things happened to their author. His self-confidence in his good looks, his luck, his lineage, got him out of the tightest corners. That he had no literary or intellectual pretensions (that would have been too much even for him) is quite clear. Only once does he mention that he is actually reading a book which is not about him-

self or his family. One problem confronts the reader: we know what Lord Mountbatten said to many prominent people, but seldom

FROM SHORE TO SHORE THE FINAL. YEARS: THE DIARIES OF EARL MOUNTBATTEN OF BURMA, 1953 - 1979 edited by Philip Ziegler.

Collins £18.00, 402 pages are we fold what they said to him. He enjoyed meeting peo-ple and he met just about everybody who was anybody ment of India when he common resident to Norwey pspoused their lost cause in the New Daini to New York?— parly 1970s. He misjudged the kings, presidents, prime ministration of the times. ters, soldiers, saflors, actors,

do-gooders.

There was one exception. China. No one of any cons quence met him during his 1974 short visit to that country. Mao and Chou En Lai were both alive. Not even the 50th person in the hierarchy saw him. That must have been a novel experience for Lord

There is also sadness in soma entries. His wife died in 1960. His greatest Indian friend, Jawaharlal Nehru in 1964. Later his sister, the queen of Sweden and then the Duke of Windsor. Their passing made him very sad, but his

only short-term melancholy was permitted to cloud his life. India figures at considerable length. He made many visits there between 1958 and 1979, the last but one in February 1975 with Prince Charles: Lord Mountbatten stole the show and thereby hangs a tale which I shall tell some day. He had a soft spot for the former Indian princes and made himself unpopular with the govern-

There is one amazingly offthe mark comment on a prominemi Indian. He calls Y.B. Chavan a "goonda" — mafia hooligan — on whose head Mountbatten says he put a price: Chavan was chief minister of Maharashtra, defence, home and external affairs minister of India during a distin-guished political career. This must be a case of mistaken

Ziegler tells us that he had to reduce the diaries to a tenth of the original. He should have been even more ruthless and cut more of the trivia.

K. Natwar-Singh

## Dear diary, I'm desolate

unhappy; Dear Diary, I am so bored. Since people tend to resort to their diaries in one or other, or both, of these moods, what we read in a diary can all too often be a fallacious guide to e life.

One would like to believe that Kelth Vaughan's Journals, originally published in briefer form in 1966 and now reissued, are fallacious in this way. Otherwise, it is appalling to think that this fine painter's later years should have been so des olate and arid. As Alan Ross records in his excellent introduction, there were always friends eager to see Vaughan; London offered every kind of diversion to a man of his

Yet evening after evening, his work done, he would settle down to a solitary meal, solitary boozing and the solitary pleasures provided by what he calls "autocrotic devices." He was aware of the sameness of mood in the journals of his later years, writing "I see that each entry repeats almost exactly the same refrain: frustration, creative lethargy, emptiness, inaction."

What was the cause of this accidie? As a painter, Vaughan had no doubts of his worth recording, for example, that he considered John Piper to be a less good painter than he was; and, although there might be occasional carping, that worth was generally acknowledged by critics and public alike. He was an Honorary Fellow of the Royal College of Art, he taught part-time at the Slade and was awarded the CBE.

Reading his grumpy and grudging remarks about people who had entertained him or treated him with kindness, his cruel ones about his no doubt possessive but nonetheless devoted mother, and his contemptuous ones about his own character and behaviour, one

**JOURNALS 1939-1977** by Keith Vaughan John Murray £17.95, 217 pages

is tempted to think that the trouble with Vaughan was that he had no capacity to love either others or himself. But then one comes on a series of entries, making up what is, in effect, the most touching of short-stories, about a love-affair in Mexico with an impoverished, semi-literate boy whom he picked up, took with him to expensive hotels, restaurants and beaches, and then, inevitably, had to aban-don when his holiday ended. "When you go I shall have nothing," the boy tells Vaughan, simply Vaughan, one feels, for all his success. his money and his friends, will

Carefully and cunningly written, even when they seem to be most spontaneous, these diaries are extraordinarily suc-cessful in revealing precisely what it is like to deploy the eye and skills of a painter. When they deal with people, their tone tends to be at best cool and at worst vinegary. There are some memorable aphorisms, such as: "People who adapt themselves completely to the demands of their existence are no longer aware of being untrue to themselves." Suffering from cancer, Vanghan killed himself in November 1977. This suicide is the last event recorded, his

writing trailing off into illegi-bility and then stopping as the capsules took effect.

Francis King

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## Exodus from Egypt

manifestations of support for

Zionism. And after the sup-pression of anti-British demon-

strations in February 1946 the synagogues held services of commemoration for "the Egyp-

tian martyrs." But such pre-

cantions could hardly be expec-ted to withstand the shock of

the Israeli invasion in 1956.

and it was this that precipi

tated the virtual end of Jewish

THE JEWS IN MODERN

EGYPT, 1914-1952

BETWEEN THE two world wars the Jewish community in Egypt numbered between 70,000 and 80,000. Today it is two or three hundred. Gudrun Krämer's book is an important contribution to the study of this process of dispersal.

sexual nature: inasmuch as it

is any of our business. B-P was

a repressed homosexual who

Seen against the background of the Arab-Jewish conflict in neighbouring Palestine, the decline was remarkably gradnal. There was an exodus of about a quarter of the Jewish population after the first Israeli war in 1948, but the majority stayed, influenced by "the security and material comfort enjoyed by the broad middle and npper classes of Egyptian Jewry, and the absence of anti-Jewish or anti-Semitic feelings in the

general Egyptian public." The Jews were concentrated in Cairo and Alexandria, where in the public mind they were largely grouped with other minorities of similar size - the Greeks and Italians. At the same tims the organisations most hostile to the Jews, notably the Muslim Brotherhood, were also regarded as a threat by governments both before and after the fall of the monarchy in 1952. Articles appeared in the Arabic press calling for calm and tolerance, and in 1938 anti-Jewish propaganda was banned in the University of al-

The leaders of the Jewish

community, for their part, did their best to prevent overt

Azhar.

by Gudrun Krämer I.B. Touris £24.95, 319 pages EGYPT'S BELLE **EPOQUE: CAIRO** 1869-1952 by Trevor Mostyn

Quartet Books £15.95 202 pages

life in Egypt. Some 40,000 to 50,000 Jews left the country after the Suez war, "either of their own accord or by force." There is no elaboration of that phrase in Gudrun Kramer's book. It is most extraordinary that a work which is concerned with the Jewish community and not with Egyptian constitutional history should be cut short at the revo lution of 1952, four years before the final catastrophe. There is consequently no description of the circumstances in which the dispersion took place, and the opportunity is lost to provide within the covers of a single

volume, the definitive account of this episode in Jewish and

Egyptian history.

The foreign communities have played a part in maintaining Egypt's special relationship with Europe, which had among its origins the work of the French scholars who srrived with Bonaparte in 1798, and reached its most conspicuous fulfilment during the reign of the Khedive Ismail (1858-79). It was in this period that a new city, the centre of Cairo to-day, was modelled on Haussmann's Paris. Its most charming building, the Opera House (tragically burnt down in 1972), was in fact built by Italian architects and initially for Italian music. But the cultural scene was essentially French.

Trevor Mostyn, in his study of the belle epoque, displays a somewhat casual attitude to the boundary between fact and fiction. Of the Khedive Abbas, for instance, he writes: "He was rumoured by enemies to enjoy having women stitched into sacks filled with rats, and flung into the Nile" - a seemingly self-contradictory procedure. In the same way he is content to write that the cale brations of the completion of the Suez Canal, inaugurated by the Empress Eugenie, are thought to have cost the equivalent of ten per cent of the total expenditure on the Canal's construction.

Harold Beeley













## What an avid lot of novel readers you are

Literary Editor Anthony Curtis reports on the FT Booker prize competition including the winning entry and extracts from the runners up

Caine: Without further delay, then, ladjes and gentlemen, I call upon the chairman of the judges, David Lodge, to amounce the winner of this year's Booker Prize."

David Lodge: "And the win-ner is Margaret Atwood for Cat'e Eye..." (Renewed, applause and cheering.). If the result of the FT Books page Booker Prize Competition \_ is anything to go by, then something like that will be the scenario on Thursday evening at the Guildhall, London. Contestants were asked to nomitestants were asked to nominate their first three novels from the short list in order of preference and them to put up to 250 words into the chairman's mouth explaining the reason for choosing the winner.

AND SERVICE OF THE SE

h: (12)

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Training to

mer.

Many thanks to all those readers who went in for the competition with such enthusiasm. What an avid lot of novel readers you are! It was a pretty close-run thing, reflecting both the catholicity of your tasts in fiction; and the extremely high quality of all six novels on the short list. The voting was as follows: Margaret Atwood's Cat's Eye, third morality and relation-31 per cent; Kazno Ishiguro's ships.

The Remains of the Day, 29 per cent; John Banville's The Book fun. It is a brilliant evecation

of Evidence, 12 per cent; James Kelman's A Disaffection, 10 per cent; Sybille Bedford's Jigsaw, and Rose Tremain's Restora-

and Hose Tremain's Restora-tion, 9 per cent each.

Our winner, J.J. Whiticar of
Winchester, who will receive a
cheque for £250 and an invita-tion for two to the dinner on
Thursday, has David Lodge

continuing thus:

"Cut's Eye is the best kind of literature, the kind which takes a timeless subject and has the courage to shock its nas the courage to snock its readers. At its centre is the guilt and anguish of an artist re-living, childhood experiences in her life and art. Elaine Risley is first a victim bullied into psychological submission and then the cruel catalyst of others' misfortunes. She learns to limit the damage in herself, how to use others' to herself, how to use others' weaknesses. Her paintings become her revenge. Whatever has threatened her in her past is reduced to controlled, flat

The hunt for the evidence in her past grips us with the nar-rative power of a detective story. The confessional style claims our sympathy. Above all, Risley's confused sense of shaine is a profoundly human reaction in a world of uncer-

of post-war Toronto, the era of Toronto the Good and its sub-sequent artistic flowering and cultural mosaic. The novel addresses the very Canadian concerns of rootlessness, self identity, the meaning of pride and shame in a growing community. Both surreal and realistic, it recalls Boris Pasternak's reflection on the creative impulse to realism — "It is an early impressionability in childhood and timely conscien-

tiousness in manhood." Margaret Atwood has refined this imaginative realism into something hard, brilliant and uncompromising, something like the glassy fixity of a Cat's Eye."

Each of the other five novels found champions almost as

found champions almost as eloquent as this. Christopher Scott pleaded well-for Ishiguro: "....this author from Japan has utilised his powers of observation and intelligence to analyse, in fictional form, two of the great themes that have dominated British life in the 20th century - Anglo-Ger-man relations and domestic class conflicts. He has done this through the eyes of a butler in the service of an impor-tant political peer, who runs one of those great country houses where the decisions that govern our lives - or deaths - are so often taken." John Banville's hrilliant



The FT Reader	rs' choice
Cat's Eye	31 per cent
The Remains of the Day	29 per cent
The Book of Evidence	12 per cent
A Dissafection	10 per cent
Jigsaw	9 per cent
Restoration	9 per cent

tour de force, The Book of Evidence (which reminded me not a little of Camus's The Outsider) was neatly described by D.K. Richardson: "Freddie Montgomery has killed a girl. This novel is his recalling, written in prison as he awaits trial, of the events that led up to the crime. Montgomery was a mathematician with an edua mathematician with an educated precise manner of speaking. Banville plays on the fact that Freddie just drifted into his evil act by the use of the choicest of phrases. Freddie Montgomery is cleverly brought to life as, on the one hand, a psychopath but on the other, a rational, if amoral, intellectual." intellectual."

James Kelman, author of A Disaffection, a sternly uncom-promising novel about a day in the life of a Glaswegian schoolmaster, has been called by his admirers, a Scottish Beckett, hnt Jeremy Beadle saw the book in another per-

spective altogether:
"What Kelman has achieved," he imagined David Lodge saying, "is to work outwards from the ordinary and everyday - in the manner of the great 19th century British and French novelists - to reveal the extraordinary in the human condition. Not for him the imposition of "magical" or symbolic events. Patrick Doyle, his hero, tries to wrest

magic from the mundane - a

magic from the mundane — a pair of ordinary pipes, a point-less romantic last — and his failure provides an illumination which speaks directly to more people than any other novel this year."

If the boisterously extravagant era of Charles II was a magical time for those fortunate enough to be born into the purple, then there was an abundance of this magic in Rose Tremain's Restoration; but she also reminds us of the but she also reminds us of the seamy side of that period in distressing episodes set among the inmates of an asylum for the insane run by Quakers, and in her portrayal of the vir-ulent spread throughout Lon-don of first the Plague and

then the Fire.
What particularly appealed to Elizabeth Renwick, however, was the final scene of the novel: ". . . . where Merivel in his nightshirt with crumbs on his face laughing like a child as the King, or God, comes in and we see that it is a spiritual Restoration too, we have the fusing of the whole sliding pleture or parable. It has worked because of the way Tremain has built up both the charac-ters and the story without our realising. We have all the time been delighting in Merivel's innocence, gentleness and glo-rious imagination and in his

back to the Self, to indeed the novelist'e own self as she recalls her remarkable childhood straddled between Berlin, London and Sanary.
Penelope Bennett waxed
lyrical about the book: "It is
witty — hilarious at times;
not often does one laugh aloud when reading. The writer is when reading. The writer is sure-footed; one trusts and wants to follow. Often it is almost unbeerably moving . . . . yet Sybille Bedford and Self Pity seem unacquainted with each other. It is a generous book — a book which celebrates life."

I do agree and I think it is

for this reason that, for all its dubious classification as a novel, Jigsaw is likely to end up as the winner of the 1989 Booker Prize when the real indges have concluded their deliberations on Thursday. Jonathan Whiticar, the FT competition winner, The others quoted are the runners-up and will each receive a copy of *Prize Writing* edited and introduced by Martin Goff (Hodder & Stoughton £12.95). It contains some hitherto unpublished work by all previous winners of the Booker Prize over the past 20 years with the exception of John Berger.

## Lost in a labyrinth

Erik de Mauny is left with the spectacle of great erudition swallowing its own tale

Umberto Eco does little, exceptobliquely, to enlighten them. Jean Bernard Léon Foucauit Jean Bernard Leon Folicaut (1819-1868) was an eminent scientist and natural philosopher who, in 1851, demonstrated the rotation of the earth, by the oscillation of a large pendulum suspended from the dome of the Penthem in Paris The the Pantheon in Paris. The pendulum attracted large crowds at the time, and is now housed in the Conservatoire des Arts et Métiers. Eco refers to these facts in a mysterious opening section, but the connection between the pendulum and other phenomena to this and other phenomena in this. labyrinthine narrative is never

made clear.
Like its predecessor, The
Name of the Rose, this new
novel is a kind of extended allegory of the power that secret knowledge bestows on its possessors. The narrator, a certain Casaubon (cf George Eliot) is in Milan preparing a thesis on the Templars. In the course of his researches, he strikes up a friendship with a Piedmontese called Jacopo Belbo and his colleague Diotal-levi, an amateur cabalist, who are both working for a small publishing house specialising in esoteric literature and the

occult.

A mysterious message is discovered, which suggests that after the French king Philip

early 14th century, a lew members of the Order escaped in a haywain to the provincial town of Provins, where they drew up a secret plan which was supposed to lead to gaining the mastery of the world six centuries, later. The coded message is brought to the publishing horse by a retired Italian army bouse by a retired Italian army

> FOUCAULTS PENDULUM by Umberto Eco translated from the Italian by Wiliam Weaver Secker & Warburg £14.95, 641 paes

officer, Col Ardenti, who shortly afterwards disappears.
Meanwhile the publisher,
Signor Garamond, bas Signor Garamond, bas launched an appeal for manuscripts on the occult, in order to build up a library of hermetic works. His three assistants (Casaubon having now joined Belbo and Diotallevi) decide to feed alements at random from these manuscripts. dom from these manuscripts into a computer nicknamed Abulafia, after a celebrated medieval Jewish cabalist; and what the computer then produces persuades them that there really is a Plan, to which they must find the key.

This in turn leads to a fren-

SOME READERS of this novel the Fair ordered the suppression of the Templars in the with the name of Foucault, and early 14th century, a few memcians, Gnostic philosophers, spagyrics, theosophists, adepts of Brazilian voodoo, Francis Bacon and Alasteir Crowley, the Jesuits, Napoleon, various masonic lodges, the Protocols of the Elders of Zion, the Old Man of the Mountains, and the Hidden Imam of the Shi'ites.

Throughout the narrative

certain characters reappear at certain characters reappear at intervals in different guises, among them the Marquis d'A-gliè alias the immortal Conte de St Germain, Professor Bra-manti, first encountered in Brazil, the taxidermist Salon, and others. Numerology also

plays a large part.

At an early stage Casaubon, trying to discover the access code Belbo has composed for his computer, writes a programme for anagrams of six letters based on the Tetragram-maton or Yahweh and when be feeds it in, out come the 720 names of God from lahveh to Hevhai — not that this gives him the clue he needs. (It is not necessary to know the Hebrew alphabet to follow all

this, but it helps). But for the profane reader, perhaps the most difficult notion to grasp is that the Templar's Plan is not simply a key to eventual world mastery. It is also supposed to unleash a mystic source of power far transcending that of the atom,

Verse with prose virtues from

a poet who loves language



Umberto Eco: useful to know the Hebrew alphabet

in which such structures as the Great Pyramid of Cheops, Mount Alamut and the Riffel Tower are all linked in an interchange of telluric cur-

It would all be highly sub-versive if one could take it seri-ously, but of course, one can't. Umberto Eco has drawn on a vast store of esoteric learning, as he did in The Name of the Rose merely to perpetrate a gigantic hoax, although the first novel, by being confined to the 14th century, did attain a certain cohesion. Foucault's Pendulum on the other hand,

spans many centuries yet is also so relentlessly contempo-rary that it drags in references to people like Barbara Car-tland, Kamal Jumblatt, and

Moreover, the obsession with the magical power of numbers is such that one begins to wonder why anything was ever left out? Why no Enigma Machine, why no Bletchley Park, why no computer viruses? In the end even Casaubon realises that the real secret is that there is no secret; and so one is left with the spectacle of great eru-dition swallowing its own tale.

Whan he settles back into his native English landscapes, he loses his distinctive colouring and becomes just another English poet. "What oft was thought," certainly. We live here, and the news he brings us has been conveyed more bleakly and dynamically by others. There is an elegance which aestheticises extreme which aestheticises extreme experience — "the casual suicide" for example — which devalues his art. It would be churlish not to laugh at his literary satires, which are trong to devalue his his extreme to the contract of t

the intellectual and emotional discomforts which heve produced, over the years, poems free of the formal and thematic commonplaces which define many of his more local pieces. And for his 60th birthday next year, why not two Selected Poems, one for each of his readerships?

## A cluttered study

An impeccable theory for exploring the English novel is close to falling apart, says Gillian Tindall

IN THE quotation from Henry James which supplies Peter Keating's arresting title, the "haunted study" is contrasted with the "phantasmagoric town." This town may be supposed to have formed much of the background to Professor Keating's celebrated earlier work, The Working Classes to Victorian Fiction, but what haunts the study of the more fastidious novelist is less clear, both in James's remark and in

Keating's buge new book. He is right to suggest in his preface that those who occupy themselves seriously with literature in any era will find themselves perforce confronting many of the dominant issues of that era, political, sociological and practical.

and practical.

It is understandable that he should have accumulated irritation over the years with what he stigmatises as the present day's "aggressively ahistorical" approach to literature. Given that the currently-accordable narrow alternatives acceptable narrow alternatives of a Marxist approach, or a feminist one, seem almost broad in comparison with pre-vailing "authodoxy", his call for return to a wide historical and cultural context is justi-fied. The trouble is, writing about everything in one book is not the best recipe for a coherent whole.

Keating does explain his method, in case anyone should be tempted to regard his book as unfocussed: "Each chapter is centred on one topic or theme and explores various aspects of it...all of the chapters are organised on a chronological basis, and each of them covers the whole

period.

The theory is impeccable,
But, in practice, the whole
book is in danger of sinking
under the weight of its own diverse information; not so much a haunted study as a dauntingly chuttered one.

I am not sure that we needed to hear again about the prose-cution of Vizetelly for his sup-

A PORTRAIT of a dead actress is reconstructed, one tessers after the other, through the

after the other, through the irresistible quest-for-Corvo process, which Margaret Hinxman employs with admirable dexterity in A Suitable Day for Dying (Collins £10.95 245 pages).

A number of little surprises lead up to the grand surprises

lead up to the grand surprise

at the end. The questor, in this case, is another actress

theoretically looking into the

posedly indecent translations of Zola — or yet about the decline and fall of the three-decline and volume novel (very ably dealt with by Guinevere Griest in Mudie's Circulating Library and the Victorian Novel). It is true, however, that some of Keating's most telling passages follow on from this, when he demonstrates that the Golden Age when most novelists could live by their fiction ended (if it ever existed at all) with the Victorian three-decker in the early 1890s, and that from that day to this times have been

Keating's citations from the annals of the Society of Authors have a disconcertingly timeless echo about them. Was

THE HAUNTED STUDY: A SOCIAL HISTORY OF THE ENGLISH NOVEL 1876-1914

by Peter Keating Secker & Warbing £30.00, 448

it really in 1887, or just 100 years later, that the society published the proceedings of a well-attended conference under the title *The Grievances* Between Authors and Publishers? The continuing relevence of the following (actually written in reference to the early years of the century) is equally striking:
"One method by which the author could earn a fairer pro-

portion of the profits on a medium-selling novel was the rising royalty . . it is obvi-ously more profitable for the high or best-selling novel where it mainly functioned, where it mainly functioned, hut the Society of Authors wanted it introduced to help writers on much lower incomes, and their suggested plan suggests just how low that could be . . . the publishers would accuse the society of greed, but they were really talking about basic survival."

There are, bowever, wider

There are, bowever, wider

became symbolic of a new kind of individual freedom . . .the author was to be enfranchised as the working class voter had recently been . . . the royalty system was his equivalent of the ballot box," one wishes that he had pursued this illuminating thought further instead of submerging himself again in the minutiae of pub-

lishing houses.
This minutia is sometimes in itself rewarding. There is, for itself rewarding. There is, for instance, a particularly good section on "sweated writing" and on the "wage slaves" (predominately female, like their garment-trade counterparts) who toiled away at home for small gain, producing a mass of religious and sentimental literature for the delectation of the newly-literate masses.

the newly-literate masses.

But each time this author seems on the verge of some far-ranging analysis of the workings of Victorian society, the structure of his own book carries him off into some other

Thus we pass in succession, through or by, late-Victorian anti-Victorianism, the invention of the Victorian family as an expression of materialism and its changing image, the declins of belief m God, the real originality of early writing about suburbia, "the rhetoric of exile" and, passim, the literary debate of the time about the virtues of Realism as

opposed to Romance.
Oddly, however, we have almost nothing directly related to the concept of social progress, a preoccupation so enormous and all-pervasive that it deministed all pervasive of 10th dominated all aspects of 19th century thought and has only very gradually and partly receded in the course of our

present in the course of our present century.

Could it be that this particular ghost in the study is so substantial that even Professor Keating is standing too much in its shade to see it clearly?

## Crime

is meant to star.

Actually, she is investigating

and putting back together

her own life too. The book has a welcome vein of tart humour (the theetrical end film ambience is economically and pungently drawn), to offset the effective atmosphere of

brooding menace. A drama festival in a

genuine Jacobean inn brings together an expectedly colourful bunch of ectors in Robert Barnard's Death and the Chaste Apprentice (Collins £10.95, 192 pages). And, since the festival also

includes opera in the Albambra, a local Victorian theatre, an international cast of eccentric singers adds to the confusion, the fun, and the

William Weaver

Village," from Anthony Thwaite's 1973 collection, an horrific scene is described with great immediacy. Only in the closing lines does the poet tell us he is evoking a painting of 1632 He insists on the timeless-ness of certain human gestures, such as cruelties and ambitions, and their futility. The poem, "Now," designed to make man small in the cosmos and in listery, ends with an image of triumphant front the poet "catight in the middle." years and counting syllables."
That creative act, defined in
cold mechanical terms, stands
against time as it always has
done it is all that the poet can

do, and must suffice. Poems 1953-1968 enlarges the 1964 collection, and generous it is despite the culling of his earlier books, especially the unsuccessful New Confessions of 1974 which is reduced to four passages. There remain 207 poems, more than 50 from the past five years. Perhaps it is

over-generous hypnotically, sometimes taking
Thwaite could assemble two the poem beyond what it has to

online different Selected Poems. One would reveal a young cousin of the Movement, disabled by solemn frony and a POEMS 1953-1983 by Anthony Thwaite

moralising humility, beavy 192 pages with debts to MacNeice, Auden and most notably to Larkin. His diction is highly wrought. He is fascinated with ingenuouely elaborated say. It is not only pressure of content which drives the best But his other Selected would

chosen forms.

The latter poet is admirable;
e late Roman writer nostalgic
for Greek roots, aware that in
the riot of dislects he is rich in startle readers by its conceptual and stylistic originality. Keith Douglas, who left a mark on posts of Thwaite's generation, said that the poetry of the Second World War would be written after the war was over. Thwaite's best poems bear him out. It is verse the riot of dislects he is rich inverbal resources, yet culturally poor. He lives at the end of things and writes best from the borders of his historical empire, from Libya and Japan where he taught, places in which his sensibility is defined by isolation. with prose virtues, especially a rapt attention to complex syntax which can develop by isolation.

Hutchinson £8.95 (paperback).

poems but a love of unfolding, complex language within

He develops an essayistic mode, hovering between

dramatic monologue and verse epistle. His first major poem is "The Letters of Synesius" from the 1967 collection, 12 brilliant epistles which merge his own identity and concerns with those of a Roman citizen, Synesius of Cyrene, hishop of Ptolemais, who died in 43 "at the hands of a native Libyan tribe." "The old," he writes, "Survives by demanding nothing: the new/Frets in its

Such poeme do not temporiee: they draw conclusions. They are courageous, elegant acts of statement, clean of commonplace, the diction hard-earned and prevent the subject matter rewardingly unfamiliar. Examples of this inventive, dynamic poet are scattered among less arresting

funny today (although with the next generation they will become opaque).

One can only wish Anthony Thwaite memories of exile and

Michael Schmidt | subject of a biopic in which she

#### DIVERSIONS

### Gardening

## Seedy tale of summer

Chickweed has defeated the bravest endeavours of Robin Lane Fox and earned his respect

HE DRY weather has not had many compensations, but one of them is the scope for seeds. This weekend, I'll be taking advantage of it in two directions, collecting in order to save and sowing in order to gamble. The savings ought to work, but the gamble, as usual, is a long shot.

is a long shot.

In a dry summer, seeds ripen properly and plants appear to be in a frantic hurry to set them, scatter them and die back. This year, I have acquired a sneaking respect for common chickweed. It needs less than e week from its first hint of a flower bud to the final fluff of the seed head and for three months, we have been waging continuous war. Tha more I hoe it, the quicker it is to sprout nearby, grow a few to sprout nearby, grow a few inches high in a dry spell and begin to set seed before I catch it. It has won several rounds, egainst all odds. If only phoses were so prolific.

This year, there have been seed-heads on monkey puzzle trees, masses of seed on trees of the desirable Acer grisium, seeds on our pocket handkerchief tree and so many seeds chief tree and so many seeds on drought-loving plants that the stock of them ought to see us all through next year. This weekend, I suggest that you take a few brown envelopes and check late flowering plants for a dry, ripe harvest. Shake the seed into the envelope, seal it and keep it in a cool place: remember that the seed of delphiniums should be kept in a compartment in the fridge until you sow it in February, e discovery which has transdiscovery which has transformed my success rate with this awkward germinator. The seed is ripe (usually) if it

is firm, dark and ready to shake free of its seed-head. There is still a marvellous haul to be had on hardy agapanthus: salvias rattling with their crop and if you are a grower and lover of the white flowered and lover of the white-flowered Gillenia, its seed is your best way of multiplying it quickly and cheaply. I love this June-flowering plant because it is delicate and unfussy; about two feet high, it does not need damp, as most of the books say, but it is quite happy in

Just now it is turning e bril-liant red, the finest finale which I ever remember from it. It hates to be divided, but my plants are packed with fine brown seed which germinates like cress if sown next spring. You will then have dozens of flowering gillenias in 1991. You can, of course, raid friendly gardens with a pack of brown envelopes and not seem to do much harm to their owners. It was on just such a raid that I first bagged the tall, almost-hardy Verbena bonar iensis which has been one of the star turns of the summer. Down in the National Trust

garden of Tintinhull, its bare stems and heads of violet-blue flower were one of the supreme sights of this dry August. It is a marvellous plant for placing at intervals in the front row of borders where it will grow quite tall, break np the ground-lina and flower until the frost. Although it reaches four feet, it needs very little room and will come up through other neighbours. A



few seedsmen still list it, but it is packed with seed this week, ready for the brown envelope trick from which it can be raised by the hundred.

Salvias are also an essential stop: if you have friends with the biennial Salvia turkestanica, trouble them for a quick shake-out into an envelope as this essential border-plant is beginning to be sold in pots only, priced at up to £2 each. Too few seed-lists have kept it, but it germinates madly from any sowing and will grow on to flower late next year if you sow it immediately in a box under cover. It is the form with pale purple hracts of flower and the pungent smell of a crowd in a very humid sum-mer. One of its great support-ers told me recently that she had always nicknamed it Hot

So much for the collecting, you can take your pick, not forgetting the trees. The sowing is based on hunch. We need to have six inches' extra rain in order to bring our local water levels back into line and I suspect that we'll have them in a mild, wet run-up to Christmas. Mildews will continue to

have a field-day; everything will germinate and we will all be hoeing weeds until the New Year. There ought then, to be time to act on the advice which writers keep alive and most gardeners ignore: sow some hardy annuals outdoors now in the hope that they will survive through the winter and be

ready to flower in late spring.
Ideally, they should have gone in about a month ago but as it has hardly rained since, they will not be any the poorer, at least if my weather forecast is right. I am particularly willing to risk them becausa I saw such results from the idea last season, In a Buckinghamshire front garden, the owners had Love-in-a-Mist in flower in April among red flax, a charming profusion of scented mignonatte and enough pot marigolds to please their enthusiasts. The winter had heen leal for them, but once you have seen summer annuals among the daffodils, they tantalise you like straw-berries at Christmas: you want them too.

them too.
Actually, some of mina are Actually, some of mina are already perpetuating themselves. Most hated the dry summer and flowered too early at a desiccated height, they are now sprouting all over the place, having left their seedings in the soil. I have a great spread of the splendid small sweep of the splendid small nemophila maculata (from Thompson & Morgan) which has self-seeded itself everywhere for the second year running: it is up to you to keep their stock going by trying this small annual, as I now have it without needing to buy any

On the Buckinghamshire model, I intend to add mignonette, some night-scented stocks, the robust hive-flow-ered echium, some godetia in separate colours (not carmine) because they would look so startling among the tulips. Usual rules apply: make a shallow seed-drill by pressing the back of a rake-head on to the sall says into the drill directly. soil, sow into the drill directly from the packet, rake the soil lightly over the seed and press down gently with the rake. At some point, nature will make amends and water what you sow. If I'm right, there will be no real frost before the seedlings are up and prepared for a modest winter. You could then have summer flowers with the spring bedding plants, a crazy postscript which will carry memories of this mad season into next year.

ARO MACHI, a self-pro-claimed robber-baron, sipped tea from a china cup as he explained: "The advantage with abducting people is that they understand the threat." We were deep in the forest of Dadu, Pakistan'e most crime-ridden area. Surrounded by a retinue of servants and members of his 15-strong gang, all carrying menacing weapons mis-directed from the war in Afghanistan, Machi — or "Black," as he is known — added: "If you point a gun at a buffalo, he doesn't appreciate that it is the latest Mauser that can shatter his skull within milli-seconds. He

doesn't have a family to worry about.

It's really quite frustrating. But with people, you can see all these factors running through their minds. They get scared . . . and we get rich."

Simple, really. This is why the dacoits – bandits who infest the forests of rural Sindh in southern Pakistan – here given up their centuries old cat. have given up their centuries-old cattle-rustling and gone in for people-snatching. So much so that Nasim Mirza, head of ICI Pakistan, describes dacotty as the country's biggest growth industry. And it is profitable. According to Hoth Chandio, a well-known dacott,

to Hoth Chandio, a well-known dacoit, members of the 40 gangs terrorising the highways of Sindh can reckon on earning a minimum of Rs200,000 (about £6,000) a year (compared with a national average of around £250). It has its risks, though Recently, three of Black's men were killed – or "neutralised," as Pakistan's authorities prefer to describe it – although they took three police with them. Hoth is now in Mehar village jail where he is treated like a lord, having surrendered because he'd had enough of "living like an animal." His colleagues continue to an animal." His colleagues continue to roam between mountains and forests on the banks of the river Indus, never in

one place for more than two days. one place for more than two days.

Most of Black's men say they were forced into dacoity by a combination of the feudal system, unemployment, and the difficulty of eking a living from the unforgiving land through which salinity is creening like a white plague and which needs yearly rain to grow crops in the sub-soil. They have little chance of breaking out of the feudal strangle-hold. There are no jobs, one in four children dies before reaching five; the average family has 10 members, and average family has 10 members, and education hardly exists.

All local politicians are zamindars (feudal lords), who talk of free universal

education in drawing-rooms in the capi-tal but prevent it in their own areas, knowing it will loosen their grip. At present, they can count on a bloc vote from their tenants who, in Pakistan's centralised system, rely totally on the zamindar for official dealings as well as making a light

making a living.

Naik's story is typical. 'I was a peasant, a tenant farmer. We worked a strip of land for which we got a small percentage of the crop. It was barely enough to live on — there were eight children and my mother needed medicine. One day, another family tried to encroach on our land. They were from encroach on our land. They were from the same tribe as the landlord, so he got involved and had me implicated in a

Despatches: Dadu

## The snatch and grab merchants

Christina Lamb meets the bandits in Pakistan's most crime-ridden area



Hoth Chandio . . . "everyone's watching what happens to me"

murder case. We could do nothing -the police are an instrument of the landlord. When I was released after five years, I could get no work. I had no choice but to become a dacoit.

Others, like Bakar, became dacoits after the landlord tried to force them to

commit crimes against political ene-mies and be part of his private army. "I was in my first year at college but my family was totally dependent on the zumindar, who doesn't want anyone to be educated. He dictated us illegal things to do. I refused — so he got me arrested, to force me. I did some small crimes for him, with police consent, but then thought I might as well steal for trimes for him, with police consent, but then thought I might as well steal for five will come up."

When dacoits first progressed from stealing animals to abducting people, they restricted themselves to highway. myself as for him. So, I became a

trict jail says this is a common scenario. "The landlord is king of the village. If he wants to kidnap a girl, he can. People will thieve for him. The police chief is the personal friend of the landlord, who provides him with drink, money and women."

The punishment for being a daroft is death, and the superintendent says 300 have been hanged — and many more arrested — in the past 10 years. But new ones keep coming. According to the police chief in Larkana, the home town of Prime Minister Benazi, Bhutto (who herself has had two servants abducted): "If we capture five, another

robberies. The first reported kidnapping

robberies. The first reported kidnapping was in 1979 and the victim was the son of Rafi Kachelo, a supporter of Bhutto. As arms flooded in from the war in Afghanistan, kidnappings became more common. The arsenal held by Black's group includes mortars, rocket launchers, 12-bore shotguns and Kalashnikovs. These compare with the ancient Enfield rifles of the police who, for 263 a month, can be forgiven for not standing up to such weaponry.

It is estimated officially that Dadu now has 160 dacoits to every square kilometre, the number shooting up after 1983 when the brutal army oppression of an uprising against martial law sent young men flooding into the forests. The army started raiding villages, huming down houses, stealing cattle and raping women. In my village, Nari, they killed eight people. My brother was wrongly accused of a murder and put in jafi. I knew I'd be next. There was no este to knew I'd be next. There was no one to help us; our only recourse was to flee into the jungle where we were branded

help his, our only recourse was to hee into the jungle where we were branded criminals."

But the breakdown of local administration meant that dacotty was easy money. It is thought that 75 per cent of the police are in league with the bandits, receiving a 25 per cent cut. One of Black's gang has a brother who is a local police officer, and Black claims they have on occasion used police wans. Police even pay large bribes to be posted to the area because it is so profitable.

Wearing colourful, mirrored caps to show their Sindhi origins, most dacoits have become highly political and took an active, if unsavoury, part in the election last November that resulted in Benazir Blanto's election. Black claims, as he buries his latest booty. "We are not dacoits. We are crying for our rights, for the problems of Sind."

Like many, he thought Bhutto's Pakistan People's Party (PPP) would be sympathetic and give a general amitesty, but the Sindh Chief Minister, already under fire for being weak, refused on the ground that "this would be like giving them a licence to commit more crimes."

Hoth, who has 23 charges against him and had a Res00,000 (£24,000) reward on his head, atill has hope. "Being dacoits was our way of rebelling against martial law. We helped the PP in the elections and they gave as a segregacing way'd. tions and they gave us assurances we'd only be tried for police cases and treated leniently. Now, everyone's watching what happens to me.

THE PARTY OF THE P

Some dacoits have become heroes, modern-day Robin Hoods who rob from the rich and give to the poor and whose daring exploits are told to wide eyed children. One of them, Peroo Chandio, even had a film made about him. Once a baster, he killed 53 people and would drive around in police uniform. Follow-ing a daring jailbreak in 1982, he played cat and mouse with the authorities for six years. No wedding was complete without him, and when he was killed -betrayed by his best friend, who drugged him and then drove him into a police ambush — thousands went to his funeral, including local officials.

## It's all go at Gateshead

HE FOURTH British garden festival will open at Gatesbead next May 18 and close on October 21. These two-yearly events started in 1984 with the inter-national festival at Liverpool; and while those that followed have been on a national rather than an international footing, that is largely a technical matter concerning the way the exhibits are judged and tells little about the scale of the exhibition, the number of visitors, or where they come from. In fact, each festival has learnt from its predecessor. Glasgow in 1988 was the first to attract more than 4m visitors and Gateshead now is certainly further advanced and more impressive in planting than were any of its predecessors six months before opening

Festivals of this kind, rather like gigantic flower shows but and usually leaving behind some permanent addition to tha environment, started in Europe shortly after the war but Britain was slow to take up the idea. When it did, spurred early this decade by the efforts of former Cabinet minister Michael Heseltine to re-vitalise decaying cities, improvement of sites was paramount and they were always chosen where they were thoroughly

Gateshead rivals any of its predecessors in this respect hut has some peculiar difficulties of its own. Not only had the site been occupied by long-disused industrial units including gas, tar and coke works and railway sidings but its two areas, each of about 100 acres. were separated completely by a major road connecting Gates-head with Newcastle. This has been bridged and the total

I cus't die miles it...

All this posed great problems in moving people. There could be a danger of those entering by river at the north end staying in that area and those com-ing from the Tyne valley to the south remaining in theirs, since each 100 acres will be packed with interest. For those who buy season tickets that might not be a bad thing, since they could vary their entrance point according to their conve-nience. But, of course, most people are likely to visit for a single day and enormous inge-nuity is being used to get them from one end of the show to

Arthur Hellyer looks over. a festival in the making

the other (and all around it). There will be five miles of overhead monorall track carrying slow-moving trains dis-guised as caterpillars (the logo of the Gateshead festival is the butterfly signifying colour, brilliance and movement) which will wend their way in and out of the exhibits sufficiently high up to command a panoramic view.

There will also be a miniature railway and some genuine antique trams renovated for the occasion by the National Tram Museum at Crich, Derbyshire. And there will be a rail-way called a People Mover, the sole purpose of which will be to transport tired visitors back to the car parks at either end

of the exhibition. Visitors will be tempted across the bridge linking the exhibition areas by creating the illusion that they are jourlength of the site is now 1.5 neying from London to the Ori-

You cannot see the fence that makes a "Good Dog" out of me.

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ent or vice-versa. On the way they will pass Big Ben, the Eif-fel Tower, the Leaning Tower of Pisa and other well known landmarks, and will be entertained by musicians and other performers representing the countries through which they

are passing.

More seriously, there is to be
a strong educational element in this exhibition: a working farm; an open-work coal mine converted into luxuriant wetland complete with all the appropriate native plants; an international exhibition of contemporary art which will make full use of the great variety of settings available; and a vast space-ship into which visitors will enter, visit various planets and galaxies, and emerge as fully integrated inhabitants of the universe. Well, something like that.

The river Type flows through much of the site and full use has been made of it as landscape feature. Eighteen dwelling houses are being built as a feature of the exhibition and there is a firm undertaking to build 386 more when the exhibition ends and offer all for sale. There is also a commitment to build flats and sheltered accommodation on the riverside site, and these will be

In fact, this is the first garden festival to secure commitment for long-term developments covering the whole site, and to sell off all its land for after-use well before the show actually opens. It has also done well with

advance ticket sales. About

18,000 seasons have been bought already at £30 each For me, the most impressive and also, in some ways, the saddest - structure at Gateshead is the great wooden jetty, the Coal Staiths, which curls out into the Tyne. It was built a century ago after the river had been dredged so that big ships could come up to load coal. Now, that trade is fluished and the great chutes which delivered the coal into

the ships are idle. During the festival it will make a magnificent viewing platform for various river events, and the large basin it encloses will also be used for aquatic sports. I was told that a 100-year-old man who had worked on the staiths most of his life would be coming to see what had happened. I wonder what he will make of it.

### OHN KRATS is the best loved of the English poets.

been more profound but none spoke so directly from heart to heart. His philosophy was a simple one. "Beauty is truth, truth beauty — that is all/Ye know on earth, and all ye need to know."

How could it be, his friends wondered, that a man who had never crossed the Channel was so perfectly in tune with the liberating classical spirit of warm southern Europe? Were wood nymphs really to he found in Hampstead Heath among the nightingales? Short in height and perky in manner, Keats was more sensitive than he showed. He was also intensely vulnerable to the criticism which his poems

Reviewers professed shock that a boy with a London accent should dare to soar so high on the viewless wings of poesy. There was no place, they sneered, for a Cockney school of literature. But Kests was determined not to be crushed by condescension.

E HAD spent the early morning tracking the lion's three pads on the back of the foot, claws in front; the of the foot, claws in front; the hyena with only two pads at the back; the cleft hoof of the waterbuck. Branches of thorn bushes had been snapped off sharply hy black rhino; tall branches dragged to the ground, their bark stripped, showed where elephant had been feeding.

been feeding. Now, in the tlay local command post of Zimbehwe's National Farks Department in the Zambezi Valley, it was startling to see photographs of human footprints planed on the wall, and to learn that the target of this hunt was himself a hunter - specifically the hunter of the black rhinoceros. "Operation Stronghold" is a

last-ditch attempt to save the black rhino in Zimbabwe, a species that — if nothing is done - may be extinct by 1995. It is becoming a familiar story. Having lived on the earth for millions of years, ranging through open plains and thick jesse bush, browsing on leaves, twigs and wild fruits, the rhino is now valued pre-eminently for its horn which, of course, can only be obtained once it is dead.

The horn is easy to remove and light to carry. It can be hacked out of the forehead in under ten minutes, whereas it takes two to three hours to chop the tusks out of an elephant. At night poschers from neighbouring Zamble can cance unseen across the Zambezi river which forms the northern boundary of the middle Zambezi Valley, track and kill their rhino, and be out

## Threat to poet's house

Urgent repairs are needed, reports William St Clair

Whatever the contemporary lit-erary establishment might say, he knew his own quality. Even more than the other romantics, though, Keats was marked for a cruel fate. He watched the long, slow death of his brother from tuberculo-

sis and, having studied surgery before he turned to literature, he knew TB ran in familles. In his time, of course, there was no cure. In February 1820, not long after his engagement to Fanny Brawne, the coughing began. He was only 25. That September, the young

poet set sail for Italy in the hope that the warm, dry climate might delay the advance of the disease. For three months (with his friend, tha painter Joseph Severn), he lived in Rome in two rooms at No 26 Piazza di Spagna, along-side the Spanish Steps. It is one of the most beautiful places in the city.

The credit for saving No. 25 belongs to the US. When, in 1903, property developers proposed to build a hotel on the site, eight American writers resident in Rome led a successful protest. By 1906, a subscription in Britain and the US had raised enough money to buy the house, and in 1909 it was opened formally in the presence of the king of Italy.
A rich array of original pic-tures and manuscripts was

donated by family heirs and other collectors; a library was established; and the house became a memorial, not just to Keats but to Shelley, Byron and the other English romantic poets who had chosen to live in Italy. It became rapidly a favoured visiting place among tourists as well as scholars, a symbol of the links between Italy and the English-speaking

The strength of these bonds was shown a generation later during the Second World War. The main treasures of the house were hidden by the Italians deep in the abbey of Monte Cassino where, unlike the abbey's own works of art, they escaped looting by the Herman Goering Division. On September 10, 1948, when the Piazza di Spangna was shelled by the Germans, No 26 survived with shattered windows and a damaged roof. Shortly afterwards, it survived again when partisans set fire to a neighbouring house used as a fascist headquarters. On June 4, 1944, the Allies entered Rome. The next day,

the Italian curator opened the windows of No 26 for the first time since the start of the war. At 6am, the memorial had its first visitors: Captain Mason of the British Army and Shan Sedgwick, an American war COLLESDON

door.
Everything all right? they asked. The smell of leather bindings, Sedgwick wrote, was a miniculous sign of returning civilisation although he could still hear the rumble of the tanks. Within weeks, the memorial was opened again to the public.

Now, it is under threat again from a less dramatic enemy but one just as destructive. The roof needs to be repaired. the facade re-surfaced and recovered, and the water system renewed.

The Association of Friends in Britain and the US, which has maintained the house since its purchase, is appealing for the modest sum of £250,000. The Queen Mother is patron of

The Queen Mother is patron of the distinguished appeal com-mittee which is mobilising sup-port. Any suggestions should be made to C. M. Mann, 16 Leight Street, London, WC1H 9EW (tel. 01-387-0020). Make cheques payable to the Keats/ Shelley Memorial Association.

blood on the ground — and the prints of the since were one of those pinned up on the wall in front of us. But as the day

went by, the poacher's spoor faded and, without a helicop-

ter to oversee a greater area, tha rangers gave up the

So what can be done? To

take one example, the "Afri-can Wild Life Conservation Fund," based in Toronto, [Tel.

(416) 321-3757] has already

given Zimbabwe's National

Parks and Wildlife Manage

ment a computer and printer to help in their field-monitor-

Increasingly, with the grow-

ing threat to the survival of

animals, rain forests, vanishing plants and ecosystems, the question arises of who should assume responsi-

bility for saving them. Is it

fair to leave problems which concern us all solely to the

countries which most immedi-

stely encounter them?

ing activities.

## The rhino's last chance

Since the river is also an international border with Zambia, co-operation with the Zambian Government is essential to any campaign of pre-venting the poachers easy access to their prey. This, it has to be said, has not so far been adequately forthcoming. The rhino is particularly valuerable to poachers because it is a creature of settled habits. It prefers regular and predictable paths and waterholes, and makes its appearance unmistakeably

with its back legs.

The Zambezi Valley covers
12,000 sq km and the National
Parks has only one man for every 200 sq km, so effective petrolling cannot be done. Although Unesco defined parts of the valley as a World Heritage Site in 1984, there are just not enough funds allocated by the Zimbabwe Gov-

clear by scattering its dung

erament to protect it. Would you believe," Mark Brightman, the Parks Ranger asked us, "that we don't even have a helicopter?" He had one once, but it was withdrawn when funds ran out, and the Zimbabwe airforce has none to spare. "If a poacher is spotted, it may take us three days to get there, by which time he is

On average, one rhino a day is being killed. There used to be between three and four thousand in the Valley, but, since the poachers, few are now left - no one is certain how few. Even when 800 were moved - drugged and airlifted from the Zambian border -the poachers followed and



found them, with the inevita-But why, one might wonder,

would anyone want the horn of a rhino anyway? In the Yemen the horns are polished and carved into ceremonial dagger handles. In south east Asia and the Far East the horns are ground into powder and used (absordly) as aphro-disiaes and cures for fever. This is in spite of an inter-

national agreement through CITES - the Convention on International Trade in Endangered Species - in which all countries of the world screed to a total ban of trading in rhino horn products. Authorities have been unable to ping loopholes in the Yeman Burundi, Macao and the United Arab Emirates.

As so often in the destruction of animal life, those truly responsible are far from the scene of the killing, shielded from the question of whether this material for their daggers or potions is "worth" the death not only of this one par-

tually, the extinction of a whole species. For those who capitalise on such human ignorance or greed, one kilogram of rhino horn is worth \$25,000. of rhino horn is worth \$25,000. Each horn weighs about 3kg.

The temptation at the end of the line for the actual poachers — often poor people from Zambia who are paid more for one horn than they can how he was a war — must be to make in a year - must be great. The Zimbabwe Government, as a last resort, has declared them enemies of the state and, as such, they may be shot (inevitably raising the

Consequently, a new level of violence has entered the conflict between the poachers and the rangers, and people from both sides have been killed and wounded. Zimbabwe's President Mugabe signed a bill last mouth granting indemnity to the rangers for the deaths of poachers, though more rangers and more equipment per square kilometre would mean that poachers could be brought more justly into the courts, where a five-year sentence is now mandatory.

moral issue of whether it is right to kill a man to protect

The rangers desperately need more fands, and helicopters in particular. While we were being briefed in the Valley command post, suddenly, from the crackling radio on the table, came the urgent voice of another ranger: "Contact. three hundred metres good blood spoor lost him

A poacher had been seen shots fired, there was human

Trust, P.O. Box 1, Saxmun dham, Suffolk, IP17 3JT. (Tel:

From a wider perspective, Zimbawe could perhaps be seen as guardian of one aspect of life on behalf of the rest of the planet. Should the powers of Unesco — or some other branch of the United Nations be expanded to assist in the protection of endangered species? And would it therefore be reasonable to require a contri-botion from all nations, since, in the disappearance of animais, trees and plants from the face of the Earth, we are all of us finally implicated? Information: Rhino Rescue

Jules Cashford

## Jewellery for the simple at heart

There's less glitter as designers go for classic pieces that don't cost the earth, says Lucia van der Post

I have it on the best authority — gentiemen used to buy jew ellery for their lady loves. Those were the days when all the prime ministers were men; when Equal Opportunities, Greenham Common and Power Dressing had not yet been heard of, and when discreet little boxes hiding a darling distance the shear of the shores of the shores of the shear of the shore of the shore of the shear of the shore of the shore of the shear of the shore of the shore of the shear of the shore of the shore of the shear of the shore of the shear of the shore of the shore of the shear of the shear of the shore Dressing had not yet been heard of, and when discreet little boxes hiding; a darling quelque chose conveyed a message sweeter than words. Today, it seems, the female inheritors of our brave new world more usually have to buy their own.

All this has, of course, meant that jewellery designers have had to rethink their wares. Wildly romantic little bits of

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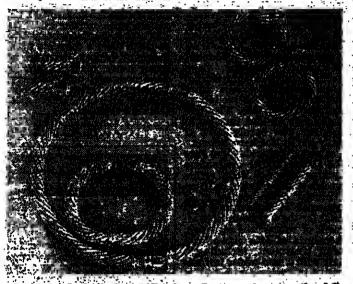
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David Yernian's Cable Collection: Gem sarrings on the left, 24.702, rings, range from £190 to £350, the hoop earrings are £4.702, the small brooch on the right is £225, the larger, £485. The large neckless, of melniy aliver but with some 14 ct gold is £835, while the silver bangle with gold ends is £495. From Mappin & Webb, 106 Regent Street, London W1 and branches

simple, classic collection of pleces that don't cost a king's ransom and can be worn from dawn to dusk - to the office or out to dinner.

Just as the couturiers who survived those grim years after survived those grim years after the First World War were those who realised that old markets were dying and new ones needed to be created (way back in 1921, Worth decided that "the modern designer must devote his greatest effort to clothes for ordinary occa-aions"), so the jewellers that still cluster round the Place Vendome and Rond Street. Vendome and Bond Street, around Regent Street and the Faubourg St. Honore, are fac-

ing up to changing times.

Signs of those are all around us. Over at De Beers, they have what they call "affordable" collections for working women (all featuring diamonds, of course) which will be much in evidence at good jewellers come Christmas. At prices ranging from £700 to £3,000, some of Britain's best jewellery designers — people like Len Wilson, Leo de Vroomen and Paul Spurgeon - have turned their talents to cater for this growing market. They can't give me precise figures but all the anecdotal evidence shows that, every year, more and more jewellery is bought by the woman who is going to

When working woman first began to acquire little pieces of glitter for herself, they tended to be inexpensive and fake. As r progress up the working ladder grew, more and more it seemed that she wanted it real and classic. Fake jewellery is fun and often highly fashlon-able; but as it, too, has risen in price, she is turning increas-ingly to gold and silver, pre-



Gold rings from the Garrard One One Two collection. Rings range from 2250 for the plain gold to 2900 if embellished with dia-monds. The 18 carat gold, triple bracelet with diamonds, 25,500. From Garrard, 112

cious and semi-precious stones.

She has tired of pieces that are made badly, fall apart and have no resale value.

At Garrards, a long-time purveyor of engagement rings,

coronets and tiaras to royalty, they have seen the signs. They have noticed that royal engagements do not happen every day and that there is not much call now for coronets and tlaras. They are looking to the younger (trade suphemism for poorer) woman to expand their market, and from Novem-

ber 8 will be launching their first "branded" collection of jewellery designed in-house.

Clearly, however, these younger women are not expected to be all that "young" (i.e. poor) for prices, although eminently reasonable by grand jewellers' standards, are not exactly peanuts. Plain gold rings will sell at £250 a time (but as soon as you add the diamonds, the price jumps to £900). Eighteen-caraf, three-gold triple bracelets with diamonds are £5,500 (although for

£4,750 you could have them with sapphires, emeralds and diamonds instead of all diamonds). However, the collection is classic-looking, very wearable - and will never

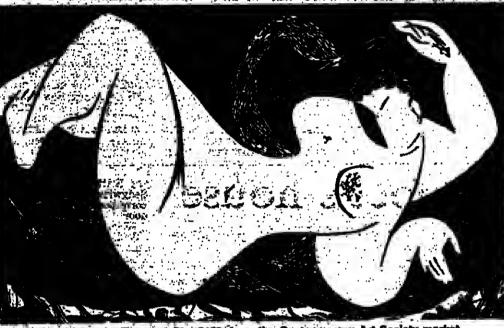
At Mappin & Webb, they have for some time been developing a collection of designer jewellery for the successful modern working woman. The Mappin & Webb customer, it seems, wants a fashion look but she wants it to be real. She, too, is tired of fakes that



Emma Forbes, currently presenting Life Style on satellite television, wears Lee De Vroomen's collection of earrings (£2,635), brooch (£3,537) and bangle (£4,795). All feature diamonds and 18 carat gold crafted with ebony. These places are currently travelling around the country with De Beers Diamond Occasions collection and from October 30 will be at Eric Smith, 201 Ayr Road, Newton Mearns, Glasgow. From December 14 the entire collection will be at Argents, 82 Fulham Road, London, SW1, which, in the meantime, will take orders

fall to bits. The latest assemblage to reach M&W's counters is David Yurman's Cable Collection. Already famous in the US, where the glitzy showbiz set have taken to his pleces with the kind of enthusiasm only they can muster, the "cable" bracelets - the twisted strands of gold and silver embellished with precious and semi-pre-cious stones - are now flaunted on many a famous wrist (Joan Rivers, Angie Dickinson, Farrah Fawcett, Liz Tay-

lor et al). There are some 100 different pieces in the collection, rang-ing from rings to bold but almost classically simple twisted necklets and brooches. Prices start at 295 for the simplest ring and go on to 28,900 for an 18-carat gold necklace studded in the student of the stud collection is available at all eight Mappin & Webb stores (the main branch is at 170 Regent Street, London, W1).



Tirector, a moodcut by Taugiani Ota, 2190, from the Contemporary Art Society market

## Art goes to market

Galleries in Neal Street, Cov-ent Garden, London WC2. Opened its doors, a vital bridge was formed between artists with nowhere to show their work and potential buyers scared off by conventional gal-

There are artists who now look forward to this yearly outexceedingly difficult to get a show into many of London's more formal galleries — and

VER since the first Contemporary Art Society market – sponsored by Sainsbury and held at Smith's sented artists had a showcase for their work and many buy-ers had their first taste of buying contemporary art.

Nobody ever doubted the market fulfilled a need, but even the most optimistic never guessed how deep the need

That first year, in 1984, pic-tures were sold so fast that it was necessary to send out runpers to the artists to find more works for the eager customers still pouring in. These days,

there are buyers who reash the healistic prices, and the lively, informal atmosphere of the market-place that is one of the hallmarks of the event.

Last year, 767 works were sold to 410 people in four days. And if, as one of the organisers they plan it better. As pictures are sold, more are brought out; and for this year's market (which is due to start on Tuesday, October 31 and run until 7pm on Saturday, November 4), the fifth day will reveal a completely new

set of pictures — all the larger works hung together. As always, there will be a mixed collection of works on

offer, some 1,500 in all ranging from simple drawings to huge aculutures. . Prices will range from £100

to £1,000 (although there will be a few pieces under £100) and those taking part include such luminaries of the artistic world as Eileen Agar (now aged 90 and an eminent ex-surrealist). Anthony Caro, Eduardo Paolozzi, Patrick Procktor and Bridget Riley as well as young artists just starting their

For those wondering what this means in terms of stan-dards, it is worth noting that everything on sale will have been selected by the Contempo-rary Art Society.

Meanwhile, anyone taking

annoyance. Ecologically-sound detergent might not pollute the rivers and fertilise algae

(which takes oxygen from the

fish) as do soaps that contain phosphates, but Green detergents just do not get dirty washing really clean. So, is it ecologically OK to

use a biological washing powder every now and then? Decisions. Decisions.

Committed Greens long for

Peter Knight

a time when they can go calmly about their daily lives

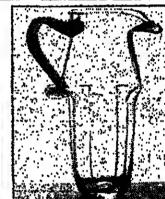
and feel guilty about fundamentals (such as never having read Proust) rather than about the Domestos they squirted down the loo.



Bowl by Annette Meech, ncorporating her glass tiles,

the trouble to visit Covent Garden for the art market, and who has a taste for modern arts and crafts, should make a point of looking in at The Glasshouse at 65 Long Acre, WC2, where there is always a splendid collection of handmade glass. And with Christ-mas beginning to loom large, it might be well worth consider-ing a one-off, highly kilosyncratic piece of hand-made glass instead of a more mundane fac-tory-made number. Starting on October 25 is an

exhibition of work by two fine glass artists: Christopher Williams and Annette Meech. Most of their work is highly



Green-handled jug by Christo-pher Williams, £390

particularly desirable bowls and vases using a technique she has developed of taking small glass tiles fused in the kiln and then encasing them in

her clear glass forms.

Williams has some strongly individual jugs. He takes the classic shape and then adds his own idiosyncratic touches. He stretches, rounds, bends and moulds, giving them whimsical spouts and handles and turn-ing what otherwise would be utilitarian items into highly desirable pieces of useful art. Prices will range from £250 to

### City life? It's enough to give a Green the blues using the dish-washer because it is impossible to find bio-degradable powder, so she cleans the breakfast dishes bio-degradable washing

in a city when you know that almost every move you make can damage the Earth. A committed Green life is a series of crucial moral series of crucial moral decisions about simple, every-day actions: what to buy, what to boycot, what cleaner to use, what to do with the peelings when there is no compost heap how many empties make it worth while empties make it worthwhite driving (more pollution) to the bottle bank; and is Domestos all right for the loo? Consider Gaby Green's day. After the early-morning log

(with mercury-free batteries in her Walkman), she chooses an energy-efficient shower instead of a bath. She fills her ecologically sound AEG washing machine with phosphate-free powder before eating muesil instead of toast (less wasted energy). After throwing away the

musti bag, she makes a note to write to Safeway and suggest degradable packaging. Her coffee filter paper is made from unbleached wood pulp (dioxin-free) and Gaby intends to the control of the control to buy a re-usable filter as soon as possible. She has stopped

by hand. By the time Gaby is dressed and ready to travel to the office she has, apart from throwing away the meusli packet and the used coffee filter, contributed the bare minimum to global warming

minimum to global warming and pollution.

Unfortunately, her refrigerator is filled with ozone-cating CFC and the newspaper in her hand has contributed towards deforestation. She has also noticed that, when all the bubbles from the delicious-smalling. delicious smelling, bio-degradable lavatory cleaner subside, the bowl is still rather

grimy. These concerns are soon cast aside, though, because there is a really big decision to make: what is the least harmful way to get to work? The Golf is filled with lead-free, but it is out of

bounds until Volkswagen gets the catalytic converter. The bus is nearest, and reasonably efficient in terms of energy consumed per of energy consumed per passenger; but London
Transport, it seems, allows the majority of its fleet to belch great clouds of diesel smoke. Gaby is not going to support that.

She could, of course, take the mountain bike; but it's quite a way to the office and, with the attitudes of London drivers inwards cyclists, it is

with the attributes of remain drivers towards cyclists, it is probably safer to waste a little energy and keep alive.

The man at the Tube station

does not know why LT has more than tripled the size of its tickets (more wasted paper), and tells her to mind her own business. She begins her social-responsibility argument, but soon realises it is a waste of time. The lift is broken and, although she is late, Gaby amiles as she rushes past glum commuters because taking the stairs saves energy.

For the first hour in the over-heated office, she resists the temptation for coffee. Ever since management privatised catering, drinking collee has



nightmare. The milk is in little plastic punnets and the

vending machine dispenses only polystyrene cups. The new kitchenettes look like McDonald's, where the central feature is a bin big enough to stand as a enough to stand as a monument to the god of packaging; punnets, cups, sugar cube wrappings, plastic spoons . it's really difficult to enjoy coffee when you know that the raw materials consumed in producing a little cup of black fluid are enough to keep a Third World village sping for a week.

going for a week.

But Gaby needs a lift before that meeting, and suspends her morality till the caffaine has taken effect. Then she feels guilty.
Office work has become a

torment because of the waste it produces. The computers spew out vast quantities of unwanted paper, and then print on only a portion of it. Everyone now sends faxes instead of 'phoning, the lights are never switched off, and are never switched off, and only the air is ever recycled.

She has asked for secretaries to be issued with CFC-free
Tipp-Ex (it exists), and she has had a word with the office transfer about sending the manager about sending the waste paper for re-cycling. But there has been no response; he thinks being Green is simply a matter of bagging and binning. By the time Gaby

and binning. By the time Gaby

leaves in the evening, she has effectively wined out the good Green deeds she practises at

After a glass of organic wine with colleagues, she halls a taxi for home. A black cab might not be as energy-efficient as the Tube but at least it's safe. And diesel, although a serious pollutant, is lead-free. It's hard to be morally pure after a hard

day. Committed urban Greens like Gaby live a quixotic life, at odds constantly with a system designed to make them create waste. Take newspapers. Unless you live near a Scout group, who seem to be the only people daft enough to collect small quantities of scrap paper, there is little use for well-read

FTs and partly-read copies of the Sunday Times. Newspapers pose a particularly difficult problem for committed Greens. They can't boycott the publications that contribute to deforestation because they

need the information to keep up with Green issues. And they don't have enough space to collect the tonnes of paper necessary to interest the scrap inerchants.

merchants.
Lack of space also means vegetable pealings have to be thrown away and can't be composted. Some Greens put their pealings through the waste-disposal grinder because they think there might be some chance the pureed carrot skin will feed a flounder. skin will feed a flounder flapping through sewage waste in the Thames estuary. For Greens who wear white or have sports-playing children, the inadequacy of

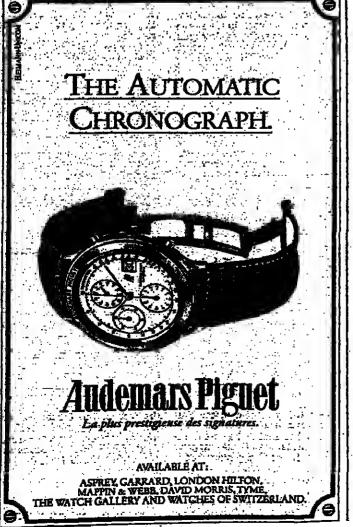
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Radio

#### THE HAPPINESS of the elephants, as international concern ensures that they get some protection from the ivory bandits, is not perhaps totally shared in the salerooms. The new restrictions on the trade in ivory creates complications and places burdens on the sale of antiques made of, or includ-

ing, ivory, To show that their hearts are in the right place the sale-rooms have stopped selling ivory objects dating from the last 50 years, which really is no great hardship for them. After that things get tricky: the EC has placed a ban on trade in ivory which is less than 100 years old. This should let antiques off the hook but there is a good business in art deco is a good business in art deco ivory figures of the 1920s, to say nothing of turn of the cen-tury netsuke and oriental fig-

The situation in the US is even tougher. No ivory objects can be imported, elthough pressure is being asserted to push through an amendment to allow in genuine ivory antiques. If American collec-tors and dealers can no longer buy medieval ivories, oriental

IGHT PAINTINGS and a pair of drawings by Guardi; nine windy

beach scenes by Bondin; chalk drawings hy Wat-teau; extensive collections of

teau; extensive collections of faience; a group of carved animals by Faberge; gold, and jewellery; these are among the variety of art works from a family collection that are to be sold by Sotheby's, New York, part week

The Collection is that of the

late Count and Countess Guy dn Boisrouvray and of the three snmptuous catalogues

for the sale, one is devoted to

the magnificent jewels of Luz Mila Patino, Countess du Bois-rouvray. She was one of three daughters of the legendary

Bolivian tin tycoon, Simon Patino, and many of the jewels in the sale were received as gifts from he mother. The remainder were purchased for

her (with her own money) by

her husband, Guy du Boisrou-

vray, who also acquired a few

fancy diamond cravat holders

(estimate \$300,000-\$450,000) and

several sets of matching cuff-

links and shirt-stude in diamonds, sapphires, rubies or

emeralds (estimates between

\$7,000-\$30,000). He had also

some ordinary items like gold

cigarette cases, pene, and watches that were designed as

often as not by Van Cleef &

Arpels. According to the cou-ple's daughter. Albina du Bois-

rouvray, 90 per cent of the jew-

next week.

## Miniature fuss about ivory

Salerooms are sanguine about restrictions, says Antony Thorncroft

figures, netsuke, furniture inlaid with ivory, early planes, etc., it could in theory hit the auctions of Sotheby's and Christie's in London hard. At the moment both salerooms are sanguine: they expect good sense to prevail, and Christie's is confident that and Unisite's is consident that its Monday sale of portrait miniatures, its best in the field for some time, will prove successful, even though some of the lots have an ivory base.

Portrait miniatures have rarely hit the headlines in the 20th century. Around 1900 the great dealer Driveen sold off some of the hest British 16th and 17th century examples to American millionaires at prices which, in real terms, have never been equalled and those was a renewed flurry of there was a renewed flurry of interest in the 1930s. But apart from the sudden eruption of Sir Charles Clore, who bought an excellent ready made collec-tion from Wildenstein in the

Saleroom

Gold of El Dorado

Homan Potterton reports on the sale of the fabulous du Boisrouvray collection in New York

ellery was worn by her mother, the remainder by her father. The top lot is an emerald

and diamond necklace made by Cartier in 1937 for Queen Isa-bella II, of Spain. Consisting of

12 emeralds with a total carat weight of 108.74 and 24 dia-monds (total 59.36 carats), it is estimated at \$1.5m to \$2m and

is sold en suite with a pair of earclips (\$175,000-\$225,000). There is a Van Cleef & Arpels necklace of four colossal Kash-

mir sapphires set with dia-monds and one other sapphire

(\$1.5m to \$2m). An exquisite

diamond necklace of 272 stones, the largest of which is 10.5 carats, is estimated at \$1m.

Sothehy's say that the sale, which takes place on the evening of Thursday, October 26, is "the most important single-owner collection of jewellery to come to auction since the jewells of the Duchess of Winders

els of the Duchess of Windsor

Next day, the du Boisron-vray collection of gold will be sold. Not just ordinary gold.

hut pre Columbian gold: tiny

sculptures and objects, most of

which would have been worm

as jewellery more than 1,000 years ago and then huried in

tomhs. Called pre-Columbian

because it pre-dates Columbus,

it can be as old as the first century AD, although much of it is dated approximately

800-1500 AD. It comes original

nally from Central and South America: Costa Rica, Panama,

Colombia and Peru.



the 3rd Earl of Cumberland

1960s which was sold for almost fim in 1986, there has been little to disturb the fancy. But on Monday Christie's offers two miniatures of exceptional interest and quality, both happily on vellum. This suggests that they are very old - as they are. One is a portrait

This is "the gold of El Dorado," as the British know it from the exhibition of that title held at the Royal Academy in 1978. The dn Bolsrouvray Col-

lection numbers approximately 80 lots and, although Sotheby's have two pre-Columbian sales a year, this is the first single-

owner sale to come under the

hammer. It was purchased, piece by piece, by Guy dn Bois-rouvray from Andre Emmerich

in New York. That was during

the 1960s at a time when pre-Columbian gold was just becoming fashionable.

An 18-inch pendant necklace, which is estimated to sell at \$25,000-\$45,000, is the pièce de-

résistance of the Collection. It

comes from the Coclé region of

Panama and is made of a string of gold beads with 14 pendants in the form of alliga-

tors clinging to it by their

mouths: it would originally

have been used to adorn a

corpse and the alligators were

protective deities. There are

as well as ear ornaments, pec-

torals and pendants. Many are

in the form of animals: cats,

frogs, deer, lohsters, eagles, hats and monkeys; and they

are beautiful Estimates vary from about \$300 for a simple

pendant to \$30,000 for a more elahorate one. Naturally,

same lyrical beauty and inter-nal clarity of sound that distin-guished their live perfor-

mances on home ground. But what seemed to be the relaxed

composure of a master of Moz-

art there in the pit is apt to

sound more like a conductor's

The opera never really takes

off. The recording quality puts us down in a studio, not "live"

in an opera house, and the cast

do not respond as though the

show is for real. The most dis-

appointing is Kiri Te Kanawa,

on whose name sales of this

new set no doubt depend. She

has recorded the opera before, hut her singing of Fiordiligi here has neither the radiance

of tone for which she was

renowned in the past, nor the

compelling character that other singers have brought to

Elsewhere there is a reason-

able amount of good singing, but not much in the way of a

spark to raise the dramatic

temperature. Ann Murray

makes an appealing, lightish-

sluggishness on record.

repainting but this rare, early and historic object should make over £30,000, a vast sum in this market.
The other miniature is by

The other miniature is by Nicholas Hilliard, the greatest artist in the field. It wee limned in 1614 and possibly shows George Clifford, 3rd Earl of Cumberland. It is in excellent condition, and suggestive of the flamboyant pageantry of its day. The last good Hilliard on the market sold for £75,000 at Sotheby's in 1980. Christie'e hopes the biding will approach hopes the biding will approach £70,000 this time, too.

The attraction of miniatures is that a collector can start with quite modest sums. There are examples at Christie's by Frederick Buck, a prolific

of King Edward VI, perhaps painter of officers and gentle-men in the early 18th century, william Scrots around 1550, perhaps the work of Levina Teerline, whose style is known from other royal miniatures in her hand. There is some repainting but this rere, early cult of monarchy in the 18th important, but what began as a cult of monarchy in the 16th

cult of monarchy in the 16th century and was the monopoly of noblemen in the 17th had become a middle class fad in the century after 1750, and there is no shortage of supply.

Even the work of a noted name in the field, like John Smart, active in the late 18th century, is quite modestly priced – if you have a fancy for an anonymous middle aged gentleman one by Smart might be acquired on Monday for under £2,000. Samuel Cotes is an artist of the same period, from the so called Modest School of artists which seem currently under-valued. His version of Lady Francy Chambers might only cost £500. Other bargain areas are 19th

century miniatures and minia-tures on enamel, which have been cheaper than those on an-ivory base: this could soon

change.
Sothehy's and Christie's send
their best continental miniatures to Geneva for auction, but on Monday there is a deco-rative portrait of the Empress Josephine by the noted French miniaturist Jean Baptiste Isabey at Christie's. The name, the artist, and the prettiness of it all should ensure a price of

around £10.000. The highlights at Sotheby's are preparatory drawings in watercolour for miniatures by John Smart. Such examples are rare and the estimates of \$1,500 look low. But then this is a rather modest collecting is a rather incoest consecung area. Prices rise slowly but steadily. Most people buy min-iatures in a particular area— children, soldiers, actresses; or hny a particular artist, or period, and tend to stay within their national boundaries. Christic's has only one Jana-Christie's has only one Japa-nese collector on its books.

This is a discreet collecting passion, but once your eye is in and the subtleties begin to be appreciated, it can provide

at \$1m: quite an advance on the \$23,000 it fetched at auction in New York in 1957.

Collection will not be auc-

rouvray Psalter, a 12th century

French manuscript illuminated

in Amiens, will be sold in Lon-

don on December 5 Consisting

of 212 leaves with eight full

page miniatures, 24 calendar roundels and eight large histo-riated initials, it is estimated at \$1.2m to \$1.8m. Together with

a lesser French psalter of the same period, it is all that

remains of the du Boisrouvray

Collection of mediaeval manu-

scripts. Everything else was donated to the Bibliothèque Nationale in Paris and the

entire proceeds of next week's

Some few items from the

OMETIMES I have complained that radio has no Substantial feature on current affairs, like television's Panorama. Certainly there is

much inquiry and comment in The World at One and The World Tonight, better than those shots of victims' funerals and sorrowing relatives on television. There is also File on 4 on Radio 4 on Tuesdays and Wednesdays. This is well-informed and keenly presented, but shares a major fault with Panoruma — the Radio Times seldom says what it is to deal with. An importantly topical section control always be ready

it's not as if they went to the moon, or spied for the Hitleriagend. One might as well have a feature about "I learnt to read," or "We tied our own shoelers ". Heary Corner and Michael Aspel and the other 3,999,998 could do equally entertaining equally insignifi-

And so to news of the future: Gabriel Josepovici's play Mr Vec is nominated for a 1989 Mayor and their little girls, one about to begin, Rachel's lover

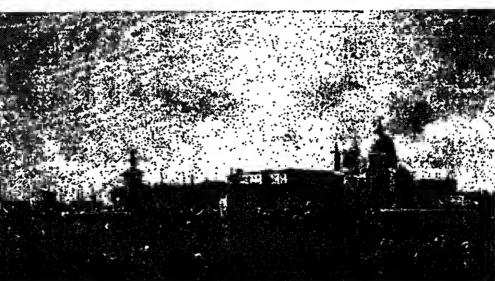


the Facts, another programme lacking advance detail. This week's examination of the Government sponsorship of a cyclotron at St. Thomas's Hos-pital for the fast neutron treatment of cancer was alarming. Accounts of late side-effects after treatment, including a after treatment, including a talk with a man whose jaw was virtually useless, who had to live on injected liquids, were deeply distressing but despite medical advice, the Ministry's view is evidently unchanged it would be good to know that people listen to programmes of this kind.

people listen to programmes of this kind.
On Radio 2, nostalgia often outflanks news. On Tuesday, Michael Aspel, presented Nobody cried when the trains pulled out, which was about guess what!—the London shill-dren's evacuation in 1939. He was one of them. So were Derek Nimmo and Vince Hill and Henry Cooper, and they all had recollections for us.
Well, about four million children were evacuated, and a lot of them must still be surviving. It's not as if they went to the cal of his general style: a pair of Venetian views dating from the 1770s are estimated at \$1.5m to \$2m and a pair of tiny viewe of the Molo are suggested at about \$250,000. The most highly-prized Bondin is also a view of Venice. Painted in 1895, it is estimated at \$1m: outle an advance on

cant programmes about those. I think "My first bath" might be a winner.

Prix Italia Mr. Vee, a famous painter, is to paint a family portrait of Rachel and Peter of whom apparently has a ver-bal handicap. As the sitting is Michael unexpectedly arrives, and Mr. Vee insists on including him in the group, coming in or going out by the door. I confess that I often find



Guardi's view of the Dogana and Santa Maria della Salute, Venice

Andre Emmerich will he watching the sale with interest. He says that he expects most of the estimates to be doubled and points out that many of the most important collectors of pre-Columbian gold are now European.
Included in the same session

of the sale are European and Chinese ceramics, a few items of furniture, a group of Faberge carved animals and omestic silver. Fifty-five silver dinner plates by the Royal Goldsmith Nicolas Besnier, are estimated (reasonahly) at \$120,000 to \$180,000: they date from 1723 and are part of the Bateman Service. Most of the other silver is also French. Then there is a gold dessert service with plates, bowls, and cutlery. This is Mexican, dates from 1945 and is engraved with the du Boisrouvray arms. It will be sold in four separate lots with the plates averaging about \$4,000

apiece.

The do Boisrouvray collection of paintings and drawings is small, with the core of the collection being a group of works by Guardi and Bontin. Highlight of the sale is a limpid. view of the Venetian lagoon with the islands of S. ano hy Guardi. Painted in the early 1760s, it is, as Guardischolar Sandro Bettagna points out in an essay in the cata-logue, "a sublime example and one of the most beautiful of all Guardi's views." It is estimated at \$3m to \$4m. The other paintings by Guardi are more typi-

Records

## Mozart mania hots up

#### **BRITAIN SALUTES HUNGARY** WEDNESDAY 25 OCTOBER 7.45pm In the presence of the patrons, TRH The Duise and Duchess of Kent and Mr Imre Pozsgay, Hungarian State Minister **BUDAPEST FESTIVAL ORCHESTRA** IVAN FISCHER Control

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> SUNDAY 29 OCTOBER 4.00pm LISZT PIANO SERIES ZOLTÁN KOCSIS

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> SCHUBERT Sonata in B flat major D960 SPONSORED BY THE WOLFSON FOUNDATION All seats \$6, concessions \$4

SATURDAY 4 NOVEMBER 7.45pm **BBC PHILHARMONIC ORCHESTRA** EDWARD DOWNES Conductor

LISZT Symphonic Poem: From the Cradle to the Grave MAHLER Symphony No.1 (original version with 'Blumine')
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Programme includes

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HE MOZART race is on. Between now and 1991, Mozart: Così fan tutte. Kiri Te Kanawa, Ann Murray, Marie McLaughlin, Hans Peter Bloch-witz, Thomas Hampson, Fer-ruccio Furlanetto, Vienna Phil-harmonic Orchestra/James Levine. DG 422 897-2 (3 CDs) the hicentenary year commemorating Mozart's death, almost every record company of any size is planning to deliver a cycle of the mature Mozart operae, while one (Philips) is amassing a complete recorded edition feat-Schubert: Lieder Vol 2. Stephan Varcoe, Graham Johnson. Hyperion CDJ 33002 (one CD) uring every surviving note that hubert: Lieder Vol 4. Philip the composer wrote.
Whether James Levine is Langridge, Graham Johnson. Hyperion CDJ 33004 (one CD) Schubert: Die Winterreise. Olaf intending to deliver a Mozart cycle I do not know, but at the

Bar, Geoffrey Parsons. EMI CDC 7 49334-2 (one CD) Saizhurg Festival last year he certainly seemed to be every-where. To walk into the Festspielhans and hear his natural and affectionate performance voiced Dorabella. There are very capable solo performances from Hans Peter Blochwitz as of *Le nozze di Figuro* within an hour of arriving at the airport, as I did, was a most marvellous Ferrando and the spirited Thomas Hampson as Gug-lielmo, though the former is welcome. Mozart played hy the Vienna Philharmonic Orchesapt to be too generalised. Marie McLaughlin's strong Despina tra under Levine was surely all that Salzburg onght to be about. High hopes were thus entertained for the conductor's briefly sets the proceedings alight with her first aria and Ferruccio Furlanetto as Don new set of Cost fan tutte, recorded just a comple of months earlier last summer, Alfonso reminds us how effective a native Italian can be with Da Ponte's brilliant text. But ultimately the spirit of Cosi fan tutte — its sharpness but sadly the result is a disappointment. There can be no complaints as to the standard of orchestral playing from the VPO, which is graced with the

of observation, its ability to show human nature twist and turn with a truthfulness that cuts to the bone - is missing and none of the singers is dommant enough to do anything about it. With so much Mozart locked up in record company vaults waiting for the magic combination of 1991 to open the door, it must be better to

wait and see. The bicentenary of Schubert's birth will not be with us until 1997 but in this case there is no need to hold back. Although the CD era is bringing us a number of major projects none is more welcome than the plan of Hyperion to record all the Schubert Lieder over the next eight years - a brave undertaking for a small

company. It has already brought its first fruits of reward. The opening volume of the cycle featuring Janet Baker, enthusiastically welcomed in this column last autumn, has just won this year's Gramophone award for best song recording. Two fur-ther volumes have since been issued and the general excellence of their planning and pre-

sentation has triumphantly confirmed the potential of the

It is impossible to fault the skill with which Graham John-son, as both guiding spirit and accompanist, has devised the programmes for the discs to date. Each has cannily taken into account the individual vocal personality of the singer, while striking an ideal balance halance hetween well-known and unfamiliar songs. I had never realised before how hard Schubert worked to perfect the essential simplicity of his style, which by no means comes nat-urally in his earliest pieces.

The second volume features Stephen Varcoe, a young baritone who has appeared with the Songmakers' Alamanac; and the fourth Philip Langridge. Neither is vocally perfect, for Varcoe'e light baritone can lose quality at the top, while Langridge sometimes sounds hard-pressed in tone and ungainly in vocal line. But they both make these songs come alive with an eagemess to communicate that one would long to hear from many a more established Lieder

If this is the result of working with Graham Johnson -the penetrating perception of his accompaniments suggests it probably is - the series holds a splendid promise that standards will be upheld in its subsequent volumes. How valuable it is when scholarship and first rate practical musiclauship go hand in hand in one individual.

Finally, a note on a new recording of Die Winterreise. It will probably be years before Johnson's cycle climbs to this pinnacle of the song repertoire (which singer, I wonder, will raise Hyperion's flag at the summit?). But in the meantime Olaf Bar has committed a young man's intermatizing to young man's interpretation to disc, marvellously intimate in the score's quietest pages, even if the emotions could sometimes hit home with a more specific verhal thrust. The prospects for Schubert at 200 look most encouraging.

Richard Fairman





Topical talk Josepovici hard to follow, and I could not follow him far here. Mr Vee takes much trouble posing his sitters, using a couple of mirrors to provide the right effect. But what is the right effect? There is said to be a statement to Velscover. Mr a reference to Velasquez (Mr. Vee?) and his Las Meninas, but that is not on my coffee table. Maureen O'Brien and Geoffrey Whitehead were the Mayors, Peter Pacey was Michael Clive Merrison Mr Ves and John Theocharis the director Don't ask about the girls. Good luck for the Prix Italia: Guy Meredith's Clicktrack (Radio 4, Wednesday), from a different mental stable, amused me better. A poor team in a poor film studio are mak-ing a poor film. The composer, Alec (Ian Targett) suggests that to save the sinking film be should write exciting music to link scenes that have been shot to make them a complete film. It doesn't happen, but there is much comic invention and a B.A. Young 25 OCTOBER - 21 NOVEMBER 1989 BARBICAN CENTRE

good company under Cherry Cookson's direction. The tale is told by an older, wiser Alec (Maurice Denham) Nine free foyer exhibitions Photography

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## Artists and craftsmen out in the cold

William Packer argues that the Wilding report on arts funding has got it wrong

misunderstandings from the

director of Splendour, with Marcello Mastroianni in top form Hou Hslao-Hsien's City

Of Sadness: Venice Golden Lion winner, a 2½-bour canvas of postwar Taiwanese history painted with glowing colours and a miniaturist's precision.

and a mimaturist's precision.

Denys Arcand's Jesus Of Montreal tale of a modern Jesus in a modern Passion, witty and potent despite moments of satiric glibness. Bill Bennett's Malpractice: scarifying "it could happen here" docudrama, about life-or-death mistakes in an Australian maternity ward. Magnie Greenwald's

nity ward. Maggie Greenwald's The Kill-Off: stylishly

rough-hawn murder thriller

from America, marrying Hitch-cock to Cassavetes, Alejandro

Jodorowsky's Santa Sangre: magic realism, blood-laced sur-realism and a "Caligari"-style plot from the director of El Topo. Krzysztof Kieslowski's A

Short Film About Love: a fea-

UCH IS the general level of confidence in the Government's fidence in the Government's stewardship of the arts that news of an official report into its funding can only promote the deepest foreboding. Mr Richard Wilding, late of the Office of Arts & Libraries, was commissioned to the task, and last Wednesday his report was published as a Green Paper on which the Minister, Mr Richard Luce, has promised action within three months.

The stated purpose is to reduce the bureaucracy and increase the efficiency of those bodies by which public funds are channelled into the arts: the real purpose, evidently, is to save money. There is undoubtedly a serious case to be reads for the reference of the Arts. be made for the reform of the Arts-Council, but this is not it.

It was always anomalous to have separate councils serving design and the crafts and yet have the fine arts forced to fight for their slice of the Arts Council's cake against music, theatre, literature and the national companies. A Council for the Visual Arts might have much to be said for it, just as might a Council for the Performing Arts or a Council for Litera-

HE LONDON Film Fes-

tival is here again: 33-years-old, teeming with : celluloid, and like most arts

institutions today gathering

institutions today gathering sponsors while it may. The 17-day movis blitzkrieg that begins on November 10th — "more films than ever before" pledges director Sheila Whitaker — comes to us by kind permission of, among others, American Afrikaes, DHL Air Express, Capital Radio, British Home Stores and Channel 4.

No wonder such plethoric patronage is required. If the LFF goes on growing at the rate it has been the festival's

to include the Valican bank, the estate of late Howard Hughes and the MF. R. has been my tradition each year, in

previewing the festival, to

count the movies and then to ask gently: "Might this he too many films? Might the festival be getting too indigestible for

anging them in geo political

sections. Thus "Panorama UK" and "Panorama France" jostle

with say. Three Continents.

Asia" or "USA independents." This means one can occa-

sionally see bits of finest for the trees But I am atili puzzled

by the festival's realiness to clutter our view of its top qual-ity films with a large number

of blasted sanlings and pecu-liar growths. Who on earth encouraged Ms Whitaker to

select the Franco Swiss Belgian Australia (Jeremy Frons and Fanny Ardant in an instantia

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ture, with the national companies freed to make their case directly to the Treasury. Such new, smaller bodies would at least focus their efforts more precisely upon their particular disciplines. But Mr Wilding thinks bigger is better, or at least more efficient. The regional arts associations have territory enough already, but he would like several to merge, among them Yorkshire Arts and Northern Arts, which already reaches from Berwick to Whitehaven, He might as well propose that schemen. He might as well propose that Southern Arts reach from Southern between the distance is the same. Did he consult the poor bloody infantry, who must cover the ground? What you wish to destroy, you first make appropriately. make anworkable.

Another proposal is to absorb the Crafts Council within the Arts Council, presumably to share the position of the present Fine Arts Department. Quite what would become of Crafts Council exhibitions is unclear. The Arts Council's own exhibitions department has been hived off to the South Bank Board, where its future programme has already been victim of economies brought on hy expectations dien. brought on by expectations disap-

Mad about the movies

Nigel Andrews previews the London Film Festival

tern-slide lecture on early Zlon-

ism) or disappointing new films from Paul Cox (Island), Alain Resnals (I Want To Go

Home) and Alain Tanner (La

Fenne De Rose Hill?
Happily, the best of the festival year is here along with the worst. And the multiplying

sideshows and sub-sections,

unspooling in a wider than ever range of venues, helps the filmgoer make an informed choice of viewing rather than — as in the old days — being nailed down in cinema one or

two of the National Film Thea-

This year there is the Even-

ing Standard Festival in the

Square (Leicester Square),

unwrapping a dozen brand new

Hollywood films (Back To The Friture II, Casualties Of War, Brando in A Dry White Sea-

son.) There are a London Film-

Makers Co-op programme, a Junior LFF and a National

Film Archive season; the last

miered at the festival, are

can and will recommend pedi-

pointed in other areas. The augury is not promising.
Who would benefit by such a move? certainly not the community of fine craftsmen in this country, whose present robust condition across an extraordinary range of activity, is the principal justification for the Crafts Council's continuing existence. And its great virtue is its size, still small great virtue is its size, still small enough in its establishment to remain throughout in the closest touch with

its constituency.

I must declare my interest: I served on the Council from 1980 until 1987, and have know of its achievements in difficult times. Having been encouraged to develop and grow through the 1970s and early '80s, complets with Royal Charter and splendid galleries in Waterloo Place, its subsequent running crises stemmed entirely from Government refusal over to fund it adement refusal ever to fund it ade-

quately.

That it has continued to foster the crafts with such conspictions success, even so, is one of the quiet triumphs of recent years. It is one for which the Government would not wish, I am

has put its house in order so well as to become modestly profitable - to the extent that its profits now match its salary bill, a rare feat indeed for a salary bill, a rare feat indeed for a publicly funded institution. Soon its lease runs out, but I understand that new premises have been found, and at a rent per square foot half that which the Arts Council expects to pay when it moves to Westminster. So much for saving money.

No reader of this newspaper would deny the various achievements of this

deny the various achievements of this Government, but conduct of our cul-tural life is not one of them. If the true purpose of the Wilding report is to inhibit it further, honesty on the point at least would be welcome. There may he few votes in the arts, and other reasons to vote conservative, but even the most cynical of politicians might be me most cynical or politicians impir be given pause by the thought that the entire profession of the arts, director and curatur, teacher, scholar and performer, artist and craftsman, is now widely and deeply allenated from the present administration. It is a condition the William Person and approximate the profession of the province of the province of the profession of the arts, director and person of the arts are arts and person of the arts and person of the arts are arts and person of the arts are arts and person of the arts are arts tion the Wilding Report seems unlikely



## Elusive outrage in live art

Bill Gibb. Jarman asks where lies the true obscenity: in his flagrant pleas for sexual free-dom; or in George Gale's equa-

organiser, says that lack of money is always a threat. This five-day event cost £43,000 to mount, scraped together from the Scottish Arts Council, Strathclyde Region, Glasgow Back in the cool performance That elusive sense of outrage was only evident thanks to comparative old-timer Derek Jarman, who offered his first gallery work since he exhibited at the ICA in 1984. This was a Clause 28 installation of feroclous power and untrammelled passion. Homo-eroticism fought back at homophobia. It is extraordinary that, at this

late stage, the show seemed absolutely necessary.

In the gallery's centre, two naked men in a bed boarded off by barbed wire, read magazines and newspapers. Mat-tresses pinned to the surrounding wall were collage bases for literature, photographs, cloth-ing. Finally, these mattresses and their defiant sinccoes had been tarred and feathered like so many victims of sectarian

pillory and violence. A central pillar was plas-tered with pages of tabloid newspaper hysteria about the homosexual peccadilloes of Friends, Romans, Country- gance.

achieved a degree of assurance in their dance cabaret of resur-

rection to the accompanying

blasts of a Wagnerian sound-track. The choreography of vio-lence and submission between

three boys and a girl includes a

gratuitous squirting match with tomato ketchup.

Much worse was \$A's incom-petent steal from Bausch's Kontakthof, the kiss and the

kick in the groin ending in dis-orientation and solitude by a ground-level bank of 1950s lampshades. The fallactous

assumption here is that the

urge to self-expression alone makes interesting art; tech-nique is a dirty word, and I do not see how educational col-

leges like Dartington, and

Crewe and Alsager can encour-age the urge without the other. Nikki Millican, the NRLA's

District Council.

men, lend me your REARS: Writer says William Shakespeare was gay." There follow gloating reports of the deaths from AIDS of Rock Hudson and tion of homosexuality with

zones, contact with the real world was at least made by Fast Food Zoo in 3313 Revolu-tions Per Minute. Their sub-Pausch slappings and rushings proposed unconvincing connections of scenographic repetitions and alienatory pelvic thrusts with Charles Damay's farewell to France, Kate Adie's recent reports from the Peking and the theme tune from The Dambusters. The show was, however, rich and seductive in

its imagery. Elsewhere, David Isod from Elsewhere, David Izod from Dartington College conducted an imaginary correspondence with Spalding Gray, having invoked Gray's Swimming to Cambodia as an inspiration. Unfortunately, it only inspired Izod, a doggedly ungifted performer, to ramble on from a typed script about his mother's death from cancer. The projects of New York performance art to which Izod relates creart to which Lad relates cre-ated full scale masterpieces by Robert Wilson and Richard Foreman. Even on a ten bob budget, Izod's incursion is an

clopaedia of Owl Pellets makes the terrible mistake of involving physically disadvantaged performers in a scenario about precision. This demonstrated more clearly than any other event how the language of live art can so easily become a fancy mannerism. The execu-tion was fuzzy and random. A half-naked refugee from Sankai Juku with her feet in a tub read aloud, badly, fascinating

weird facts. Much the best poetic synthesis of new style and performance art values as pioneered in this country by Jeff Nuttall and the People Show was Signal Research by the and the People Show was Sig-nal Box presented by the Damned Lovely, aka Nicola Malin and Christopher Heighes, graduates of Darting-ton. They played sibling Italian railway box officials, their semaphore ballet interrupted by satires on art history, anagrammatic toyings with letters signifying the death of a queen, lamps and a wind-up gramophone with 78 rpm opera

Also worth catching was 3 or A Composers Grapple With the Notion of English Song, a fasci-nating portfolio of sub-Glass, sub-Reich music splendidly sung by Melanic Pappenheim, Humour and fun being rare in this field of art, I particularly enjoyed Crane's witty hymns to the new cool puritanism, "Big Hassle Bonking."

Michael Coveney

# the average film fan and too undiscating and the serious cancerage film fan and too undiscating and the serious cancerage film fan and too undiscating and translated and tribal life from Burking Faso. Short Film About Love: a feature fundished and tribal life from Burking Faso. Largest of these is Britain's filter of the serious and there are the country panoramas." Largest of these is Britain's filter of the serious and the undiscating and tribal life from Burking Faso. Largest of these is Britain's filter of the serious and the serious and tribal life from Burking Faso. Ligetion of the South Bank's tunes, and developed the consistion from its pioneer ing beginnings under David Atherton and Nicholas Snow-and the festival are under Salonen were ing beginnings under David Atherton and Nicholas Snow-and the festival are under Salonen were ing beginnings under David Atherton and Nicholas Snow-and Nich

hallucinatory black comedy,

about love, hate, families and

the Australian dresm. Idrissa Ouedraogo's Yaaba: tender

tragicomedy of witchcraft, childhood and tribal life from

Scene from Brian de Palm's Casualties of War

blending lovs story and Peeping Tom thriller. Jane November 10 to 26. The main Campion's Sweetie; brilliant venue is London's National

evening with a concert by the Philharmonia, conducted by unknown quantities to me. But among the broader mass of Esa-Pekka Salonen. But any international films, rounded up sense of celebration was extinfrom Cannes, Berlin and Venice and herded into town guished by the news of the death earlier in the day of the artistic director of the London Sinfonietta, Michael Vyner. He was 46, and had been painfully like a Western cattle-drive, I gree specimens: Pencils ready, please. Here are ten titles you should underline and asterisk ill for two years, the concert was dedicated to his memory. in your LFF programme.

Ann Turner's Celia: spookyfamny tale of a girl's growing up in 1950s Australia, at hely amid rabbit musters and Communist witch-hunts.

Ettere Scola's Che Ora E? Ligeti was a composer long championed by Vyner and his orchestra; indeed there are few major figures in contemporary missic whose works have not been part of the Sinfometta's repertory in the 17 years in which he directed their for-

man to a multi-faceted concert giver, with a string of important festivals and surveys to its credit. Without his industry and tireless enthusiasm, an the exemplary standard which he maintained in the orchestra, London's musical life would have been immeasurably impoverished in the last two decades.

By sad coincidence one of

the two Ligeti works included in this opening programme was first heard in Britain at a Sinforcietta concert in the mid 1970s. Clocks and Clouds is a sublime example of what should now be called middleperiod Ligeti, a marvellous confection of slowly drifting harmonies and tiny clockwork mechanisms, given added focus in this work by a choir of female voices, and strangely elegiac in mood. Atmospheres was the first score of Ligeti's to gain wide currency in the West, and remains the definitive statement of his highly personal view of modernism. which in many ways changed the way so many subsequent composers heard their own textures. What the "Ligeti by Ligeti" series celebrates, in ten programmes selected by the composer himself, is both the individuality of his vision of modernism, and the unexpected connections it makes with a whole range of 20th-century composers from Skryabin to Boulez, Janacek to Nancar-

no means immaculate, but they gave a precise taste of the ways in which these concerts will make their points: the two Ligeti pieces were juxtaposed with Boulez (the orchestral Notations ). Stravinsky (Requiem Canticles) and Shoetakovich (the Second Symphony). Where the debts to Boulez and Stravinsky are obvious, mainstream ones, the inclusion of this wild piece of early Shostakovich — highly dissonant, fiercely constructivist, and the nearest Shostakovich ever came to the revolutionary aesthetic of the Soviet Union in the 1920s - shows a fascinating example of evolutionary convergence. No one suggests for an instant that such a piece was a direct influ-ence upon Ligeti's own early experiments, but the sym-

Film Theatre, though the event

spreads south as far as the

Ritzy Brixton, north as far as the Screen on the Green. Gird

up your stamina, book your

experiments, but the symphony's extremely dense tex-tures and centreless polyphony are strikingly similar, and that is precisely the kind of coinci-dence to appeal to Liget's teas-ingly oblique imagination. The remainder of the festival promises many good things, not least a concert perior mance of the opera Le grand macabre, the first British per-formances of his seventh and eighth Piano Etudes, and the final version of his Piano Concerto. But every concert offers something to relish - perhaps a work rarely heard (such as the Poème symphonique for 100 metronomes) or an unqualified masterpiece (the Horn Trio). This series is unarguably Lon-

such an unhappy way. Andrew Clements

1 Nd8! If Knd8 2 Qf8+ Kd7 3 Rc7 mate, if Qe7 or Kd7 2 Nne6! If Rrd8 2 Qf8+ Kd7 3 Rf7+ Kc8 4 Rxc7+ Kxc7 5 Qxg7+ and wins by advancing the g pawn.

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Literary lust for life

Spanish, peopered as it is with sexual innuendoes, must be one of the most foul-mouthed languages in the world. When the expletives pour out in more polite and refined society the way to save face is to add quickly "as Cala would have said."

Camilo Jose Cela, the Nobel literature prizewinner, is revered in Spain with the awe that latins in general reserve for intellectuals and hommes de lettres, but he is genuinely loved, in part, because he has made everyday language

respectable. The story is told of how King Juan Carlos rang him up in 1977 to tell him that he proposed to appoint him a senator in the first post-Franco parliament. "What do you say to that, Camilo," asked the monarch. "Tm (expletive deleted) your Majesty, but thank you very much" came the reply.

The fact that Cela has written building process to of least than the contract of the

ten brilliant prose is of less importance in a country where authors are as admired as they

excesses, his passions, his con-ceits, his showmanship and his opportunism Cela has made life's peccadilloes easier to bear. He argues that the seven cardinal sins should be revised and updated: "There are some truly vile sins such as envy and avarice but lust and gluttony, for example, ars extremely honest entertain-

Don Camilo, as he is known up and down the country, prac-tices what he preaches: he has a vast girth and he has recently set up home with a blonde who is 40 years his

junior.
Cela wrote extremely good books about the Spanish Civil War and the hungry years that War and the hungry years that followed and was the prime of exponent of what critics call realism. And although few in a nation that has the lowest newspaper readership in Europe have read La Familia de Pascual Duarte, (Pascual Duarte's Family), La Colmena (The Hive) and San Camilo (1936, but it is taken as gospel

1936, but it is taken as gospel

everywhere in Spain that Cela wrote about that searing period as it really was. Towards the end of the 1940's

Mr Cela donned cordurey trou-sers, a peasant smock, a black beret, a shepherd's leather backpack and leather wine bot-tle and toured pueblos in the depressed area of the Alcarria, North East of Madrid. He later published Viaje al Alcarria (Journey to the Alcarria) that again was an honest, tender

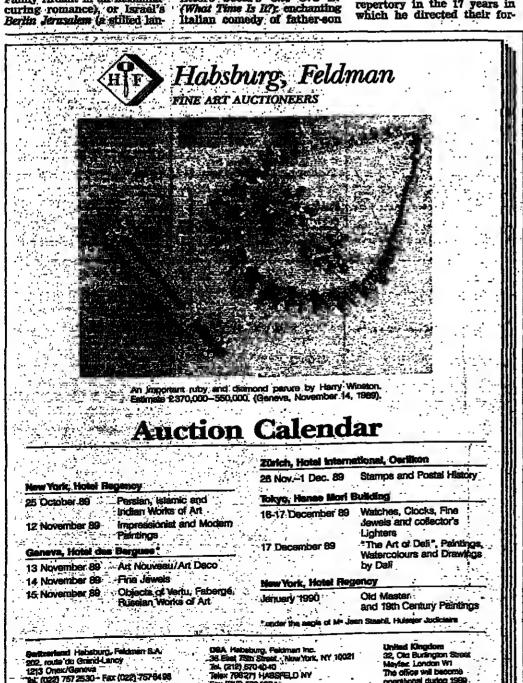
and angry by turns, picture of what Spain was then.

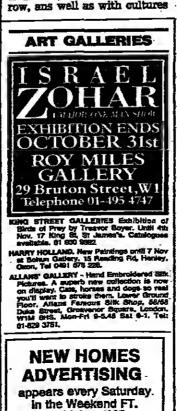
In 1986 he returned to the area but this time in a Rolls Royce chauffered by a statuesque black lady in a white synthese are black lady in a white uniform. Nuevo Viaje al Alcar-ria added nothing to his literary reputation but the people

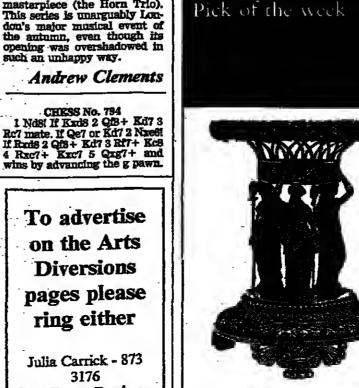
in the Alcarria loved it.

Cela may be little translated and even less known outside the Spanish speaking world, but few authors can be so warmly liked in their own country as is this year's Nobel Laureate.

Tom Burns







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te weight 200 cc. Estimate: £6,000-8,000

HIS SILVER REGENCY table contrepiece is one of over 4,000 lots in the Summerfield Collection to be sold by Christie's this week. This collection was formed over 50 years by Ronald Summerfield, who had an antique shop in Cheltenham. The buying of antiques became an object in itself for Mr Summerfield who kept his best pieces, unopened since the day of purchase, his best pieces, unopened since the day of purchase, by hoarding them in room after room, floor to ceiling, at his home in Royal Parade, Cheltenham. The sale will take place at Cheltenham Racecourse from Monday, 23 October to Saturday, 28 October at 10.30 a.m. and 2.00 p.m. each day. It will include English and Continental pictures, prints, watercolours, silver, jewellery, portrait miniatures, objects of vertu, decorative arts, textiles, clocks, European and Oriental ceramics and works of art and will be the longest auction Christie's have held this century. For further information on this and any other sales in the next week, please telephone

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RST THINGS first. It is October the rugby season is upon us, and already the game has set its own agenda for the season. Topics for debate include the old chestnuts of professionalism, violence on the pitch, and newer ones such as the effect of competitive national leagues and the parlous state of the game in Wales.

In the midst of these debates the All Blacks are in Wales and Ireland, Fiii in

Blacks are in Wales and Ireland, Fiji in England and Scotland, Western Samoa here and there and Wales coach John Ryan is wondering why his national XV lost to Bridgend. Ryan and his selectors have only two weeks to work out a game

have only two weeks to work out a game plan for containing the New Zeeland All Blacks, who today face Swansea.

I think it was Alistair Hignell, Cambridge University captain in the 1970s, who said to his players before a game against Glouester: "This is the ball. Take a close look at it, because it's probably the last time you'll see it this afternoon." They could well be the words of the Swansea captain to his team before they play the All Blacks today. Possession is nine tenths of the lore.

of the lore.

They say that at St Helens, Swansea, they do one of the best post-match teas to be found anywhere. As the wind sweeps in from Mumbles and the lights go on in Townhill, the Swansea players could this afternoon be forgiven for thinking of bacon and laverbread, of Welsh cakes and bara brith. For there will have been little comfort from the All Blacks. They have already disposed of Cardiff (25-15) and Pontypool (47-6).

typool (47-6). typool (47-6).

After the relative delirium following the Lions victories in Australia, and the more recent win over France, it seems strange to be talking of British teams in such a dismissive way. But these All Blacks—even allowing for early tour jitters—are heads and shoulders above Australia.

They are in a different league.

Wayne Shelford's touring party may not be the greatest ever, but it has perhaps only one major weakness; the absence of the extraordinarily good flanker Michael

## A black cloud hangs over Wales

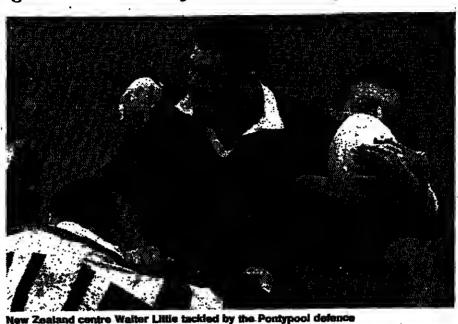
John Kitching looks at the major issues on rugby's agenda this season

Jones, who has a knee injury which threatens to end his playing career. There are eight new All Blacks — four backs, four forwards — one of whom promises great things. He is the winger Va'aiga Tuigamala who, although only 20, is being favourably compared with fellow wing man John Kirwan. He has histering pace, an audacious sidestep and weighs nearly 15 stone. Kirwan's tour is already over as an achilles tendon injury, sustained at Pontypool, meant an immediate operation. In the forwards, look out for 22-year-old

In the forwards, bok our for 22-year-did locks Ian Jones and Steve Gordon, both 6 it 8 ins tall and no doubt well versed in the New Zealand training method of running up a mountainside with a sheep under each arm. Captain Wayne Shelford himself is not assured of a Test place in Cardiff. He has Auckland No 8 Zinzan Brooke breathing down his neck. In the backs, Auckland's Craig Innes, only 20, is being hailed as the natural Test successor to Joe Stanley, now 31. Matthew Ridge looks a real prospect at full-back.
In the last three encounters with New

Zealand, Wales have conceded 155 points
- 49, 52, 54 - including 26 tries. Wales
have scored 18 points and two tries. New Ave scored is points and two tries. New Zealand are World Cup champions; Wales recently lost to Bridgend (who had their three best players in the Welsh XV). It doesn't look good for Wales.

One difference between New Zealand and Wales lies in the All Blacks' profesain waters lies in the All Blacks protestional approach to the game. Jonathan Davies, the former Wales fly-half, who now plays Rugby League for Widnes, says in his recently published autobiography\* that both New Zealand and France "have long dammed any metanes that their players." dropped any pretence that their players don't get considerable rewards from the



The release of Davies' book coincides with a more vigorous than usual debate with a more vigorous than usual debate about professionalism in the Home Unions and France. Davies says that in 1987, before moving from Neath to Llanelli, he was approached by two English clubs, each offering a job, house and car. He writes: "Some day, someone is going to explain to me what is the difference in principle between the Widnes offer and those I received from the two Union clubs. They were an attempt to persuade me to

move by offering financial rewards, and they differ only in degree." He also declares that the Inland Revenne may know more about professional-ism than the Rugby Football Union would care to know. "I've often thought that if the Inland Revenue ever made public the tax returns of Rugby Union players, Brit-ish Rail would have to lay on extra northbound trains to cope with the rush. But the Revenue keep faith with their custom-ers and Rugby Union can carry on with the myth that it is an amateur game, keeping at bay the evils of commercialism."

Davies does not want the game to become entirely professional. But he does want some allowance for peripheral earn-

Several of the touring All Blacks are examples of what he means. Wayne Shel-ford has turned himself into a company and his agents were asking \$500 for interann his agents were asking \$500 for interviews and personal appearances in Britain and Ireland. John Gallagher, the full-back, who learned his rugby in south London, has also formed a company, aimed at promoting John Gallagher. However, the Rugby Football Union has stepped in and has received assurances from both players that they as individuals will not ask for or accept any such fees on this tour.

that they as individuals will not ask for or accept any such fees on this tour.

Meanwhile, England and the International Board are pursuing apparent breaches in the amateur regulations in France. The matter has become an embarrasment for Albert Ferrasse, president of the French Federation. England are trying to find out how Daniel Verdes, who was allegedly paid £6,500 as a rugby league international last season, has been allowed to loin Asser mothy union club. Farrasse's to join Agen rugby union chih - Ferrasse's

own side.

England have written to the International Board seeking an inquiry into the alleged recruitment of Rugby League players by Union clubs and the admission of Le Pontet, a Rugby League club, to the Rugby Union Federation.

Ferrasse has conceded that some French clubs received grants of around \$100,000

clubs received grants of around £100,000 from their local councils to help with

costs, including player recruitment.

In New Zealand the All Riacks, who have, of course, the status of national sound heroes, regularly endorse products in tele. Paul, £12.95.

vision advertisements. For them, rugby is a way of life in all respects.

If professionalism is high on rugby's agenda this season, so too is thuggery. Perhaps its most public manifestation was Gareth Chilcott's punch in Bath's match against Gloucester, which led to his sending off. His club colleague John Hall recently sat his marching orders, too. But

ing off. His club colleague donn Hall recently got his marching orders, too. But there was an even more unsavoury incident in the recent Rugby vs Richmond game which left a prop forward with his nose so badly broken that it could not be reset for several hours because of the outputing of blood

reset for several hours because it the pouring of blood.

Recently the highly respected international referee Clive Norling said: "I am extremely worried by the amount of kicking in ruck situations. People who aim at heads must be sent off." The game is only as good as its referees and its players; as the match between Harlequins and Swansea two weeks ago demonstrated with an armalling victorishess.

sea two weeks ago demonstrated what an appalling victousness. It was interesting to note that Eddie Butler, former captain of Cambridge University, Pontypool and Wales, said a few weeks ago that the game was less violent now than in the mid-1970s.

I'm not sure he is right, but certainly we have had no repeat at first class level of the occasion in 1986 when George Crawford, a respected referee, walked off the pitch in the middle of a match between Brisfol and Newport. He left the field in Bristol and Newport. He left the field in protest at what he called "a street fight" among the forwards.

among the forwards.
As a result, he was reprimanded severely by the Rugby Football Union and resigned from its list of officials. But he was supported by the London Society of Referees and later returned to the game. Many followers of the sport sympathised with Crawford, if not with his actions. It is only if referees take a firm line on violence that it can be eradicated or at least reduced. Wilfully dangerous players must

\*Jonathan - An Autobiography, Stanley

HEY ARE the unsung heroes of the tennis year. Without them there would be no men's or women's circuit and no player millionaires. Yes, the promoters and entrepreneurs
of the tennis world are an
enterprising group of men and
women who deserve our admiration. They take most of the
risks, all the flak and little of

They hope to make a handsome profit, too, and in a good year they do. But such has been the escalation in prize money that it is becoming diffi-cult to finish in the black. For example, the rewards at the 75. men's tournaments of the new 1990 ATP tour will total \$38.6m (not including the four grand slam tournaments), which is almost double this year's prize

Tournament directors come from a variety of backgrounds.

who has run the popular San Francisco tournament for the past 19 years. Next year his will be the first stop on the ATP tour, I hope the recent tragedy there will not prevent the tournament from taking

Clive Bernstein, a former chairman of Queen's Clnb, could play a bit, too, He brings a shrewd husiness brain to the Stella Artois tonrnament which acts as a cutain-raiser to Wimbledon each year. By teaming up with the Ian Wight Organisation, which looks after so many of Whitbread's other sporting sponsorships, Clive has produced a high pro-file event that is also a great

commercial success.

Marilyn Fernberger would never claim to have been a player, except in a social sense, but, as her friends would confirm, this industrious Philadel-phian is an extraordinarily per-suasive woman. With her

with hothead in rising support (5,4)
18 Eating-place, converted cab ranks (5,3)
19 Flumped for someone being entertained, say (7)
21 Royal court? (7)
22 Russian composer's connection in Georgia (6)
24 See 7
26 and 15 Anxiety to be effective with wood (8)
Solution to Puzzle No.7,968

MALLOP ALEPPO A E B E T AGAINST HEALTHY D S T S T I E IMPURIATES CODO R N O A T

HYENA PARANOLD
I T P I S
AMATHEMA GRACE
D R G H O
RUE OVERTHROWN
A F A S E I H
I HOORSE CONDUIT

C I I B G S ENLIST ASPECT

Solution and winners of

Puzzle No.7,058

TRUMPERY AYEMUE
O N E E C E O T
CLOER DILIGENCE
S E F E E A
IRREGULAR TUTAN
N L R A I A I
FILTING CABUNET
C N N L E Y
HOGWEED CHEODE
E P O A L A S
TUTAN
TO U I T P A L A
BACKCLOTH ROGUE
T U O R O O U
CASTRO DRANGIACK

Mrs P.P. Baker, Colchester, Essex; Mrs H.T. McCloskey, Bathgate, W. Lothian; Mr D.S. Perkins, Gerrards Cross, Bucks; Mrs M. Robinson, Fel-tham, Middlesex; Mrs Alice Wood, Burnley, Lancs.

builder, Marilyn has worked tirelessly to develop the 28year-old US Pro Indoor Championships into the largest indoor tournament in the world and the second largest tournament in America behind the US Open. By making it a social necessity to be seen at it, Marilyn regularly attracts more than 90,000 spectators to

Philadelphia's Spectrum sta-However, Marilyn and Ed are even prouder of the fact that their non-profit organisation has ploughed hack the tournament surplus each year into tennis development pro-grammes for underprivileged younsters. More than \$3m has

been donated to this cause. In Hong Kong it is Ken Cat-on, a former government employee, who has mastersional tennis in the colony. After successful early years in the 1960s when Rod Laver, Ken Rosewall and Jimmy Connors were winning, the Hong Kong

huge success.
The second meeting, from John Barrett thinks that the entrepreneurs of the tennis world deserve our admiration

Let's hear it for promoters

tournament struggled to attract the top names to its regular series grand prix event. Seven successive appeals for an upgrade to super series sta-tus were turned down by the Men's Tennis Council (a shameful dereliction of duty that has harmed Asian tennis), so last year the Hong Kong Tennis Patrons Association the Peugeot World Team Cup, day by the TTY's recently.

which I returned last Monday, was equally successful with defending champion Miloslav

reluctantly decided to abandon the grand prix to go it alone. As a special event the Marl-boro championships were a

Mecir beating the popular favourite Michael Chang in an absorbingly skilful final. Horst Klosterkemper is Dusseldorf businessman. He is also a most unusual individual.

the official ATP team champi-onship for the eight leading onship for the eight leading nations, Horst presides over one of the most charming events of the year which is staged in sylvan splendour at the leafy Rochusclub. Yet Horst gains no financial reward from his year-round labours. He says he does it because tennis is his hobby.

Another German, Axel Meyer-Woelden, will have to be much more concerned with profit. He is the brave man who has guaranteed to gener-ate at least \$5m for the International Tennis Federation in-staging text year's inaugural Grand Slam Cup to be held somewhere in Germany from December 10-16. The details of this eight-man round-robin

formed grand slam committee. With \$6m in prize money. With \$6m in prize money including \$2 to the winner and \$1m to the losing finalist—this will become the richest tournament ever. Eligibility for the eight places—and the two alternates who will each receive \$75,000 just for turning up—will be based on performances in the four grand slain championships play the Davis Cun.

Cup. The Grand Slam Cup seems certain to unstage the \$2m ATP championships which will be played in Frankfurt during the week of November 12 and appears to be the Establish-ment's answer to the players who last year broke away from who last year broke away from the official game to form their own circuit. Equally impor-tantly, the Grand Slam Trust Fund, established in 1986 to help players from less fortu-nate countries compete on the world's circuits, will receive thore their Taxas and the services.

Nearer home, George Hen-

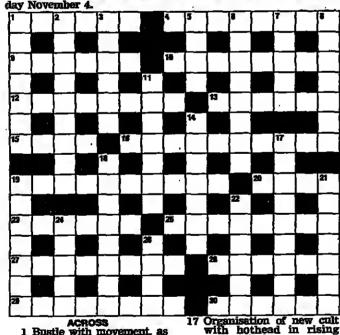
don will be presenting his 12th women's tournament at Brigh-ton. The \$250,000 Midland Bank championships will have the world champion and title holder, Steffi Graf, in action once again.

All this is a far cry from George's first venture into sponsorship in 1963 when he was with Rothmans of Pall Mall. Little did he realise that his company's modest support for the Kent championships at Beckenham that year, the world's first commercial tennis sponsorship, would spawn an industry that today turns over in excess of \$100m.

It would be nice to think that some of the players at the Brighton Centre next week might pause to reflect on their good fortune and remember how much all of them owe to George Hendon and his colleagues around the world. Life

#### CROSSWORD

No. 7,069 Set by CINEPHILE Prizes of £10 each for the first five correct solutions opened Solutions to be received by Wednesday November 1, market Crossword 7,069 on the envelope, to the Financial Times, Num-ber One Southwark Bridge, London SE1 9HL. Solution on Satur-



- ACROSS

  1 Bustle with movement, as only a lessor can (6)

  4 Right in suitable headgear for California (near the equator) (8)

  9 Insufficient time agreed bound to go (6)

  10 Vote at home, first one with loss of grains (8)

  12 Pies cooked in expectation of gardener's aid (4,4)

  13 Is there potential in that grand US feature? (6)
- grand US feature? (6)
  15 See 26
  16 Shield against rays of little weight to single hen (5,5)
  19 and 23 Warmer of the world's feet: refuge chosen unexpectedly (10,6)
  20 and 5 Start drawing sledge with space that grows fast (8)
  23 See 19
  25 Dog from Yale, possibly
- 23 See 19
  25 Dog from Yale, possibly, in bogus surroundings (8)
  27 Overvaluation of (for example) Lord Byron's be confounded (3)
  28 Blank letters show there's something afoot (6)
  29 Separate it's tactful, we hear (8)
- 29 Separation hear (8)
  30 Something hurnt in vehicle (good translation) DOWN
- Address to compiler in exhibition by book or crook (7)
  2 Eating-place makes money on lake (9)
  3 English upper class takes hanging across the water (6)
  5 Sec on
- ée 20 6 Friend born within bound-ary, it's very clear (8) 7 and 24 Insubstantial sweet
- can shake down with souashed fly put in (5.5)
  8 King emperor, nothing less, needs plates (7)
  11 Parasite with nothing on after oriental fastener turned in (7)
- turned up (7)
  14 Flavouring and including evidently (7)

my old friend Barry McKay, husband Ed, a successful local

BBC1

200 am New Adventures of Mighty Mouse. B15 Egg's in Baker. 8:28 Thursdercats. 9:00 Golog Livel 12:12 pas Westher. 12:15 Grandesand, including: 12:29 Football; 12:38 Motor Racing (Lucas Efridah Formula Three Championalis Prom Thruxton and Mobil Ruly Challengel; 12:39 Trampolining (World Cup at Crystal Patacel); 1:05 News. 1:18 Snooter, (Rothmane Grand Prit at Reading); 1:33 Motor Racing; 2:15 Trampolining. 2:35 Snooter; 2:35 Rugby League. (Oreas British v New Zeeland from Marchester); 2:35 Froother; 2:35 Rugby Linkon, (Rightights of Everrees v New Zeeland, plus round-up of the day's other matches); 4:40 Final Score. 8:39 News. 8:19 Lordon - Sport (Other regions - Regional News and Sport), 6:15 Roth Hortes. 7:30 Alto, 'Alio! 7:30 Russ Abbot. 8:39 All Creatures Great and Small. 8:38 News and Sport. 8:08 Film: The Monkey Pir', starring Orm Harins and Shettey Long. 16:35 Saturday Matters with Sus Lawley; quoests include June Fonde, Sir Robin Day and Simply Red. 11:28 Film: "Cujo", starring Dee Wallace and Christopher Stone. 12:45-12:30 am Westher.

BBC2

9:00 am Open University. 10:15 Film: "The Journey", starting Yul Bryaner, Deborah Karr and Jeson Robards, with E.G. Marshall, Robert Mortey site Anout Alones. 12:16 pm Enter-telement USA 2- Journation Hong visits Alexies. 12:15 The Story of English Furniture. 17:10 Votces from the Dot's House. 12:20 The Shopen Interfaces. 2:50 Network Cast. 12:40 Film: "Now Yorgaper", starting Batte Davis with Paul Henreld and Caucie Rains. edit The Sky at Night. 4:55 Scooter (asmi-final action from the Rollmans Grang Prix), and Rapido. 8:20 Networker.

RSEG-7

RSS am it's My Planture. \$28 This is The Day, 19:50 A Life Of Our Own, 19:25 Buonglorno Install 10:38 Help Your Chaisten With 
Mesha. 17:55 Hind Lett Bot Chast. 11:39 in 
the Know, 17:50 The Software Show. 12:55 
am See Heart 12:30 Country File. 1:38 News, 
followed by On The Record: Jonathan Dishelp's talks with the Socratury of State in 
the Conservative Party in Sociand. 2:59 
EastEnders. 12:30 Film: "The Way to the 
Stars" with Michael Redgrave and John 
Mits.

Mile.

405 Motorial 80, £39 The Clothes Show.
465 My Family and Other Animals. 6:15 Stopping Up. 825 News. 6:16 Songs Of Praise.
7:15 Lest Of The Summer Wise. 7:45
floward's Way. 8:35 Bread. 6:35 Film: "Blore
MP" (BBC-TV the based on a rovel by A.M.
Wilson), with Timothy West. 10:30 News.
10:36 Heart of the Matter. 11:28 Motaic.
11:30 Network East. 12:30-12:35 as Woather.

Onalbus, 10:65 Bluebirds, 11:10 Boxpops, 11:50 The O Zone, 12:00 Film: The Private Lives of Elizabeth and Essex: with Errol Flyon and Olivia de Havilland, 1:45 pm Motor Racing: Japanete Grand Prix. 2:00 Snooker-Opening frames of Rothmans Grand Prix final, 4:16 Armeda, 5:00 Rugby Special: High-lights of Sastates v At Blacks and Bath v

Final, 4rill Armotta, SWE Ruppy operation.

Highes of Swensee v Alt Blacks and Back v Touten.

etti Jules Box Jury, 1835. The Money Programme; the UK Economy w what went wrong?, 7rill The Natural World, 8:85. The Artist's Eye, 8:89. Site Site Galitary's Civiliosition four part 'Arace' speciel, with Dizzy Gillespies, Van Morrison, the temilies of Galitary and his som-in-lew Marvin Gaye, and Francis Laine. 18:35 Secoles: Robrimans Grand Prix final 10:30 Film: 'Risky Business' with Tom Cruise and Robecca de Mornay, 13:55 and Snooles: Highlights of Rothmans Grand Prix final).

BBC2

8:08 see 'V-em Breakfant Programme. 8:25
CRBdraw's ITV-1 Motormouth 2: 11:30 The ITV
Chart Show. 12:08 gm ALLF. 130 ITN pows,
weather, 1:05 Local news and weather, 1:10
Saint and Greavale. 1:W8 Sportsmasters, 2:10
Disney's "Down the Long Hills", sturring
Thomas Wilson Brown and Bruce Bodethren.
2:50 Coronation Street. 4:55 Réduits Service.
6:09 ITM news and sport, followed by national
weather. 6:10 Local news and weather. 5:15
The A-Team. 6:15 Catchplarses. 6:05 Birld
Date. 7:25 Bendle's About. 2:25 Murder, She
Wrote. 8:20 ITV Drame: Saracon. 16:50 ITV
news and sport, followed by solitonal
weather, 16:15 Local weather. 16:25 International Sports Special: World Champlonship
Scoting and League Gode of the Day. 11:60
Movie Premiere. "Tightrope", starring Clift
Eastwood and Genevieve Bujotd.

CHANNEL 4 CHANNEL 4
7:30 am International Times - World News.
8:00 Transworld Sport. 8:00 Chernell 4 Recing: The Morning Line. 8:22 Sing and Swing.
8:30 Same Difference. 16:00 4 What II's
Worth. 10:30 "Laft. Right and Centre", staring lan Carmitched and Alastar Sim. 12:15
pm Exts. of Artison. 12:20 Dence With Me.
1:500 "The Man with a Cloath, starring Lead
Caron. 2:30 Channel 4 Racing from Newment. 6:05 Brookside Ornalbus. 2:01 Right.
1:00 "The Man with a Cloath, starring Lead
Caron. 2:30 Channel 4 Racing from Newment.
1:500 "The Man with a Cloath, starring Lead
The Week. 6:30 A Funity at War. 9:00 Trufisut: "Le Dernier Metro" (The Last Metro).
1:2:55 Yachting: Whithread Round-She-World
Race. 1:2:16 am Attar Dark.

**S4C WALES** 

and The ITV Chart St CHANNEL 4

As Chausel 4 street:
10:58 us Five Women Painters (Laure
Knight, 18:35 Hard Neve. 11:80 Meethroom
Megic, 11:84 4 what fire Worth. 12:80 Danger
cus Lives. 11:25 pm Fusture Film: Websel
Avanue", starring Betty Grabia, Victo
Meture and Phi Harris. 22:5 Rygol (Abertane)
V. Selsand Newydd, 4:06 Racking from New
market, 6:39 The Cosby Shou, 2:58 Ar 1
Bocs. 7:20 Newyddion; 7:58 Neson Lauren
2:45:601 | Selson Reviews |
2:45:60

12.26 per The Smorte. 12.45 Police 5. 12.25 Local news and weather. 12.0 ITN news, indicated by national weather. 11.10 The Waster Into The University to the Indicate of the Labour Perty. 2.00 Firm; "Sense of the Bulge", with Henry Fonds, Robert Stew and Robert Ryen. 5:38 The Queen in Malleysia. 8:255 Sundey Sundey Sundey, 5:30 ITN news, followed by national weather, 6:35 Local news and weather. 8:30 Figures. 2:35 Figures.

7.39 am Sox Office Weeldy. 2:30 David the Gnorm, 2:30 Remons. 2:30 Dennis. Sets Ori-entations. 10:30 Nosseer. 11:30 Poly's Programms. 11:30 The Handerson Kids. 12:50 The Waltons. 15:00 pm Allmation Festival 19:90. 1:30 Australian Rules Football from Fostor's Owel, Lendon, feathring Essendon and Melbourne. 1:30 Detta Right Over Ric. 4:50 Art Qf The Western World, 4:30 Moving Sells. 4:50 American Back 6:50 Movements.

As Channel 4 escept.

9:00 ses Helping Henry. 9:15 Haloc. 18:00 The
World. This Week. 1:93 per For Better of
Worse. 4:59 Post Impressions, 4:30 Equinor.
7:00 D Bedwar Ban. 7:10 Sam Tan. 7:23
Newystation. 7:30 Gamme Mollannen. 8:50 Hel Streeton. 8:30 Delives. Canu Dechrau Carnot. 8:30 Ameer Rhylel. 8:40 Y Dur Byel.8:45
Smoort (Grand Prix Robinsans).
IBA Regions as London ement at the lotionaling Stock.

ANGLIA

ANGLIA BORDER

CENTRAL

230 pm The Fashion Show. 2:10 "Cast Start Shadow", starring Kirk Douglas.

CHANNEL 12:30 am Hot Water, 1:05 Diagn Dates

GRAMPIAN 12:30 pm Betmen. 6:10 Criomegan (Gaello News for the Highlands and Islands).

GRANADA

HTV

SCOTTISH

BORDER

CENTRAL

12:30 pm Belmen

## **SATURDAY** TYNE TEES

ULSTER 2:10 pm "Doctor in Trouble", starr Philips, Harry Secombe and Angel 2:45 "The Life and Times of Grizzly

YORKSHIRE 12:30 pm Who's the Bos

RADIO

TELEVISION & RADIO

RADIO 2 205 am David Jacobe. 208 Sounds of the 505, with Jinnay Tarbuck. 1938 Arms Robies-son. 1206 Gersid Harper. 150 get The News. Haddines. 1200 Sport on 2, Including Pros-hadd, Rugby Union. Criditat and Racing from Hewmarist. 500 Chierra 2, 250 Brein of Sport. 250 The Press Gang. 750 Saturday Gels Night presents "23 Years of the 580 Radio Crichestra". 500 String Sound. 1655 Radio Crichestra". 500 String Sou



Tightrope, London, 11pm

RADIO 3

telid and others performed at the Litthause Festival of Baroqua Music by Capicolo Straveganto with Gulliamente Laurens (mezzo); and at 2:10 Robert Coben (cello) and Alan Gravill (plano) at the Beth Festival: Back Gutte No 3 in C), Schubert (Arpogolone Sonata), Brahme (Cello Sonata No 1), Pagardi (introduction and Variations on one string on a Theme by Rossini), 2:48 Bournemouth Stofonietta, with Netl Medide (tenor) and Frank Loyd from); Hayde (Symphony No 85, la Reinet), Britten (Saremade for tenor, hore and stringe). Franch).

\$258 Studio 2: "Song of Lewino", by Otot
PSitet. 10:20 Violin and Theorbo...Corelli
sonatas played by Micaeta Comberti and
Nigel North. 10:50 Surman and Dejohnethe.
Jack Dejohnethe (drums. plano and synthesliser) and John Surman (barftone and
soprano saxophoses, bass carried and synthesess) in concert. 12:06-12:06 am News.

#### RADIO 4

7:00 am Today, E.O. News. 9:08 Sport on 4. 2:30 Secalaway, 10:09 News, followed by Loose Ends (s). 11:50 News toffered by The West in Westminster. 11:58 From Our Currespondent, 12:50 Money Bot. 12:25 pm The News Cultz (s). 12:55 Weather. 2:30 News. 11:6 Any Casselonar 2:00 News toffered by Any Any Stephen Mexicandid (s). 8:00 News. 11:6 Any Casselonar 2:00 News. 5:00 News. 11:6 Any Casselonar 2:00 News. 5:00 News. 18:00 New

#### SUNDAY

SCOTTISH 12:08 pm Here and New, 2:00 Best Intentions, 2:00 First Division Special: Menchester City v, Aston Visia, 2:00 Coronalise Street, 11:36 Prisoper, Cell Block H, 12:38 ean Filter The True Story of Jesse James" (1956), with Rob-ert Wagnes.

CHANNEL

GRAMPIAN

1955 am Robostory, 11:15 Sunday Service from St Cowolds Episcopel Church, Kings Park, Gleegow, 11:45 Link, 12:35 am Lendmark, 935 The Queen in Malayate. 2:30 Scotlagori (Sicol Cup Final), 6:05 A.L.F. 5:30 Classifiets, 6:05 The World of Gibt, 11:35 Prisoner; Cell Block H. 12:36 am Outz Night. GRANADA

12:30 pm This is Your Right, 12:30 Aup Kes Halt 2:50 The Queen in Malaysia. 2:30 Clear-motes. 2:00 First Division Special. 5:00 All Clued Up. 12:30 Correspion Street. 11:35 Pris-oner: Coll Block H. 12:50 em Calz Night. 1220 per West Country Farming, followed by Weather for Farmers, 260 Pfigrimages, 220 Fbm: "The Spirit of St Louis" (1927), with James Stewart, 800 Classensons, 250. The Ouesn in Singapore and Malaysia, 600 Country of the Spirit Stewart, 1265 Prisoner, Cell Block Country of the Spirit Spir

19745 am Glen Michael's Curtoon Cavalcade, 11/15 Link, 11/36 Chann Tara, 12/36 gan Socs-tish Supplement, 200 Landmark, 228 Socs-sport (Stol Cup Fires), 200 ALF, 4:56 Class-mates, 6:50 The Queen in Singapore and Malaysia, 11/36 Methock, 12/30 em Film; "Deadly Steasing" (1981), with Ernest Borg-

TSW

12:38 pan Ferming Netva. 2:59 Yoys for Big Boye. 2:50 Film: "Blood Alley" (1959, with John Weyne and Lauren Becall. 4:50 Cless-massa. 2:50 A.L.F. 2:52 A TSW Consumentary: "Also the Gypsy". 6:69 The Queen in Singa-pore and Asilaysis. 11:36 Crime Story. 12:30 am Out; Night.

TVS 12:30 pm TVS News, 12:33 Agenda, 12:56 TV/ News and weather, inducting Farming Weather, 10:86 Film: "Angle" (1956), with Rob ert Mitcharn and Arthur Kennedy, ert9 Cer 10th Time, 42:0 Socor Spicial: 71:35 Soap 12:55 am Stedge Hammer!

TYNE TEES

#### YORKSHIRE

RADIO

"Petitence" Act 2 429 Sing Something Simple, 5:05 Chierlie Chestar.
7:09 Stigoe's Around. 7:00 The John Fox Concerts. 2:09 Standay half-Houri, 6:39 Your Hundred Best Turses, with Alan Keith. 19:38 Songs from the Shows. 10:46 Howard States at the plano. 1:25 Tony Russell with "Sounds of Jazz", 1:90 ms Patrick Lust presents "Nightride", 2:00-4:30 A Little Night Music.

RADIO 3

7:30 am News. 7:25 Sur Les Pointes. 8:28 am News. 8:28 Your Concert Choice. 18:36 Marie Westly. 11:75 BBC Concert Orchestre with Pactal Corroyou (plano): Smelaras (Overane: The Bartered Bridg), Oring (Plano Concerto); [7:28] Intervial Residing); 12:56 Sverniser (Pames) Overane: Remise Overane: Remise Overane: Remise Overane: Remise Overane: Remise Re insumery Overture: Hormon basis. Tenothy Hugh rak (Symphonic Variations. Tenothy Hugh costo): and Kaltron Storrock (Memo): Basis thown (Somata in A Op 18). Kodaty Somata for acid nails Op 8, 158 Peet of the Month: C.H. Slason. 158 Telamany Wind Comparise played by Musclus Arthqua. Cologne. 235 Edib Mogal plays. Schumann. 258: Chinago Symphony Ordhearts: The Verd! Rachiem of Symphony Ordhearts: The Verd! Rachiem of Chandle Arthada. 18th addistant

Margaret Price, Linda Finnie, Vinson Cole and Samuel Ramey. 4:36 Celebrity Rackat. Sorodin String Cuartet Borodin (Cuartet Rackat. Sorodin String Cuartet Borodin (Cuartet No 3), Schallayally No 2), 4:20 A Receasurable Revolt Professors Joe Mordaunt Crook and Robin Middleton visit some at the architectural landmaries of pre- and post-Revolutiosary Paris. 7:18 BBG Philharmonic Orchestra with Christian Yattide (violar): Bratisan (Symphony No 3); (7:38 "On Poyer Cultura" - BUR Try plantet Stephen Prusilic); 8:10 Schoenberg (Viola Conosto); Wagner (Pretude and Lieuted Christian Cartet Rackat (Paris Conosto); Wagner (Pretude and Lieuted Rackat (Rackat Cartet)); Wagner (Pretude and Lieuted Rackat (Rackat Cartet)); Wagner (Pretude and Seep), Jeon-Jacques Warner (Legents of Siese), Jeon-Jacques Warner (Nachbutch), Professor

#### HTV WALES

ULSTER

12:00 per proview, 2:00 Ferming Uleter, 2:00 FRM: "Showani Junedon", with Ava Gardner and Sawar Granger, 4:20 What On Earth Are We Doing? 4:30 Gyronation,Street, 3:20 Uleter, 5ports Regotts, 11:36 Printiper: Cell Block H

## RADIO 4

2215 pm Desert Island Discr. Colin Thebron.
(a). 1282 Weather.
(b). 1282 Weather.
(c). 1283 Weather.
(c). 1283 The World This Weetlend. 1:25 Stipping Forecast. 2:00 Cardeners.
(c). 2:00 The North This Weetlend. 1:25 Stipping Forecast.
(c). 2:00 The Radio Programms. 4:00 Assignment with an Colopius (a). 4:47 Transvers islands.
(c). 2:00 News. (c). 0:00 Shipping Forecast.
(c). 2:00 News.
(c). 2:00 Shipping Forecast.
(c). 2:00 Shipping Forecast.
(c). 2:00 Shipping Forecast.
(c). 2:00 Shipping Forecast.
(c). 2:00 News.
(c). 2:00 Shipping Forecast.
(c). 2:00 Shippin